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It's a known fact that the implementation of GST and RERA is expected to mould the real estate sector for the better. However, as buyers, how well-versed are you with the implication of the same? Read on...

A RERA OF HOPE

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The last few years have been testing times for the realty sector of our country - on one hand, buyers have shied away from the market; on the other, the government has introduced some of the biggest reforms (namely GST, RERA, Benami Transaction Act among others) in order to streamline the sector.

But what kind of an impact will these initiatives have on the sector? Will these changes make it further difficult for the realty sector or will it open more doors for them? Or would it become the case of 'too much too soon'? Let's unfold this mystery and get answers to these questions.

GST + RERA= compliance burden, or better opportunities for all?

According to popular opinion, for developers, it would mean enhanced market growth and revival of the industry along with simplified tax adherence norms. To home-buyers, it could mean enhanced transparency and improved confidence in the sector.



BENEFITS OF COMPLIANCE TO THE BUYER:

- It would make developers more accountable towards home-buyers;
- The quality of delivery will improve;
- Quicker resolution of disputes;
- More clarity in property transactions;
- It would discourage the non-genuine developers.

TWO'S COMPANY: RERA AND GST

While RERA will bring in transparency and accountability on part of the developer, which in turn, will enhance the trust and confidence of home-buyers, GST would subsume taxes and positively impact the taxation slabs

Niranjan Hiranandani, founder and first president (Maharashtra), National Real Estate Development Council (NAREDCO)

WHAT LIES AHEAD...

The last couple of months have proven to be a learning curve, particularly in terms of regulation adherence. RERA and GST - are two of the biggest steps taken by the government and it is only with passage of time that the industry as well as the government will evolve and improve.

Farshid Cooper, managing director, Spenta Corporation

