

Real Estate sector expectations from upcoming Union Budget 2020-20

We are looking at the upcoming Budget with great expectations as it might turn out to be a day when a lot of policy decisions can be announced to smoothen the functioning of the real estate sector, says Manoj Gaur, MD, Gaur's Group and Chairman, Affordable Housing Committee, CREDAI.

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Manoj Gaur, MD, Gaur's Group and Chairman, Affordable Housing Committee, CREDAI

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policy decisions can be announced to smoothen the functioning of the real estate sector. Last one year has already seen many announcements and measures that has already helped in gaining confidence of the buyer. We that the government in this Budget will take a call on single window clearance, which is long pending and is the best solution to expedite the development process. If not single window clearance then the permission granting authorities should be brought under the ambit of RERA. This would make sure that the permissions are granted on time and the developers should not bear the brunt for any delay on the part of authorities. The Budget is expected to be in line with the goal of 'Housing for All by 2022'. The government should give certain sops to the developers for affordable housing and attention should be paid towards Input Tax Credit (ITC). Builders are seeing drop in profits which will ultimately be transferred and on to the buyers leading to increase in property prices and hence defeating the purpose of providing housing for all.

We wish for re-introduction of input tax credit in GST, which has been withdrawn recently. With the input tax credit benefit, property prices will remain under control. Also bringing stamp duty and registration charges in the ambit of GST will be highly appreciated if the Budget addresses it. We expect this year's full-budget to increase the income tax exemption limit of the Income Tax Act, 1961 from the current Rs 2.50 lakh to at Rs 5 lakh, which will encourage people to go in for their own residential premises.