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RERA's extension may prove to be a big help

Developers welcomed the decision, but are hoping for more sops for the sector's revival

Several state authorities have extended help to developers after the central government's advisory on May 13 regarding extension of registrations of real estate projects due to "force majeure" under the provisions of Real Estate (Regulation and Development), Act 2016 (RERA).

[Force majeure: A clause in a contract that exempts one or both the parties to the contract from any obligations, owing to the intervention of external causes beyond their control, like — natural disasters, war, national emergency, etc.]

UP Real Estate Regulatory Authority, for instance, has given an extension of validity period for registration of real estate projects in the state by six months.

The extension will destress real estate developers and ensure completion of projects, so that homebuyers can get delivery of their booked homes with revised timelines.

The industry has welcomed the decision by the Centre and state authorities. **Manoj Gaur**, MD of Gaur's Group and chairman of the Affordable Housing Committee Credai National, said: "Ever since the nationwide lockdown on economic activities was enforced, construction activities were stalled across the country. Some work has now resumed, but faced with the massive exodus of labourers back to their home states, it may take some time for it to gather full steam. In this context, a six-month extension of the deadline for completion of housing projects is a welcome



move."

Uddhav Poddar, MD of Bhumika Group, said, "Mostly, all state RERAs have extended the completion date by 6-12 months, which is welcome, as mostly all projects will see a minimum delay of 6-12 months due to the lockdown and the exodus of labour."

Ankush Kaul, president (sales and marketing) of Ambience Group, said, "This is a welcome measure for the entire industry and shows the government's commitment towards the revival of the sector."

Those builders who have fund crunch and have seen poor sales will be benefitted the most by this relaxation of the deadline.

Industry status: After regularization, the real estate sector has seen a rise in project registration. Some reports say that as of March 2020, more than 51,800 real estate projects have been registered under RERA.

Maharashtra, followed by Gujarat, are on top with the maximum number of registered projects, while the Delhi NCR lags on this count.

Sector needs much more: While the government has heeded to the industry's demand, much more is desirable.

Pradeep Aggarwal, founder and chairman of Signature Global Group and chairman of Assocham National Council on Real Estate, Housing and Urban Development, said, "Real estate has already been going through a difficult phase and the pandemic has dealt another jolt to the sector."

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Mohit Goel, CEO of Omaxe Limited, said: "We can heave a sigh of relief over the government's decision to extend the completion date of projects by six months. But with uncertain times ahead like macroeconomic turbulence, shift in buying preferences of consumers, reverse migration of labour force, disruption in the supply chain of raw material and increase in its price, among others, have necessitated more action (by the government). Like Rajasthan RERA, which has granted an extension of one year, we expect other state governments to do the same. Also, a one-time loan restructuring and incentives to stimulate de-



mand and bring back homebuyers to the market are other initiatives that the government must take to revive sentiment."

Others have been specific. **Navin M Raheja**, CMD of Ra-

heja Developers, said, "Providing an extension of six months for completion of projects was indeed warranted, especially for the NCR-based developers, considering that construction activities were also stalled in this region in October and November due to severe air pollution. Ideally, extension of project deadline for developers of the NCR must be increased to nine months."

— Ankit Ihaan Sharma

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