

VOLUME #1
AUGUST, 2017
THANE



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The Last Word . . .

As responses to the first two issue of EVOLVING THANE remain positive, it is time to plan ahead and see what other goals we can achieve using this platform, 'EVOLVING THANE'. Yes, we were able to leverage it well for the exhibition—a huge success, on all fronts it is time to be proud. Where it comes to the publication, we seem to have gauged perfectly our members' requirements well, and the format of the publication seems largely to be as per the wishes and likes of our members, going by their reaction and responses. The basic goal of MCHI – CREDAI Thane Unit is to be a platform for the developer community of Thane and all stake-holders to come together, and in that process, EVOLVING THANE I am sure, will play a major role.

The important issue or all of us is the knowledge take-away from PROPERTY-2013 THANE, the 12th Housing & Real Estate Exhibition, which was held from 18 Jan to 21 Jan 2013, at Highland Gardens, Dhokali, near Big Bazaar, Thane (W).

MCHI-CREDAI THANE Unit, with the successful completion of the event, has very clearly shown that it has taken on the concept of the exhibition as not just exhibiting real estate, but a platform which also markets/creates brand perception not just for projects of participating developers, but for the city itself. It is an effort at coming together of all stake-holders, it not just the annual property exhibition which was a grand success, but Thane, as a real estate destination. It was planned to be a 'win-win' situation for all – exhibitors, visitors and all stakeholders, and in this, we succeeded. Unlike the concept of a Real Estate Exhibition which would have focussed only on residential real estate, PROPERTY-2013

THANE showcased not just residential, but also IT & ITeS, Retail, Logistics, Commercial and Office Spaces - it was strictly 'business' which was be the goal, for participating Real Estate, Housing Finance Companies and stake holders.

In this process, it is EVOLVING THANE which remains our basic aim and goal. Let me explain: it is not just about the city, but a holistic view of its skyline ad the real estate that defines it.

EVOLVING THANE is all about the process that seeks to position Thane City as a place to live, work and enjoy life. Thane, as we all know, started out as an Industrial City in the 1960's and has gradually evolved from 'brick-and-mortar' to large residential townships, with their own shopping/recreation /schools and hospital facilities. The need of the hour is to give a boost to not just residential townships, but also IT & ITeS projects, Retail options, Logistics and Commercial spaces. This is a shift which is visibly happening, and was captured by MCHI-THANE in the exhibition's theme, "Fall in Love with Thane". This theme encapsulated the vision of a 'Futuristic City' – Thane.

In all these efforts, PROPERTY-2013 THANE was among the most important factors – and we saw members participate in the same with the usual enthusiasm which they always display during a MCHI-CREDAI Thane Unit event.

I take this opportunity to request all members of MCHI-CREDAI Thane as also all stake holders in Thane's real estate, to come together and work with unity, thus ensuring that our efforts become a huge success! . .



THE GIST OF GST

There is a lot of confusion in the minds of the home-buyers and developers about the implementation of GST that came into effect from July 1, 2017.

People are not sure whether they would be benefited by the new tax system or would have to shell out more money. We bring some clarity with regards to this.

"The real estate sector is currently burdened with indirect taxes on multiple counts such as service tax, Value Added Tax (VAT), stamp duty, registration charges, etc. People were confused and weren't aware w.r.t which taxes were going to be subsumed/ to be continued under the GST regime. However, with various initiatives undertaken by the government, it is now made abundantly clear that stamp duty and registration charges shall continue and Service Tax/ VAT would be subsumed in the GST regime and replaced with

CGST + SGST (of specific state). With the increase in the indirect tax rate on construction services (read: 12 per cent), the government has issued a press release cautioning developers against resorting to extraction of additional GST on account of the increased tax rate without due regard to GST credits," says Amit Kumar Sarkar, partner and head - indirect tax, BDO India.

BENEFITS OF GST:

The biggest game-changer under GST is the introduction of the Input Tax Credit (ITC), whereby credits of input taxes paid at each stage of production or service delivery, can be availed in the succeeding stages of value addition. Anuj Puri, chairman - ANAROCK Property Consultants Pvt Ltd explains, "To ensure that manufacturers, developers and service providers pass on the benefit to the final customer, the government has included an anti-profiteering clause in

the GST bill under section 171 of the GST law. This clause clearly states that it is mandatory to pass on the benefit of the tax reduction (due to the input tax credits) to the final customer."

SOME IMPORTANT BENEFITS OF GST ARE:

1. It would help eliminate the cascading tax structure;
2. It would ease compliances;
3. It will create a uniform tax rate and structure;
4. It would help in reducing additional tax burdens (on consumers).

Courtesy: epaper.timesofindia.com

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GST HAS BEEN
LEVIED ON THE RENTING
OF RESIDENTIAL
PROPERTY AND AN 18
PER CENT TAX WILL BE
APPLICABLE FOR
LEASING COMMERCIAL
PROPERTIES

GST MISCONCEPTION AND FACTS:

While there has been a lot of speculation doing the rounds when it comes to GST, Samir Jasuja, founder and CEO, PropEquity clarifies and says, "Let's clear the misconceptions one by one:

MYTH 1:

Property prices will rise with GST getting applicable on each construction-related material and service:

FACT :

Property prices will not rise. The developers can take the input tax credits for the materials used for construction and the services paid. The government has asked the developers to pass on the benefits of the lower tax under the GST regime to the buyers as well, which in turn, will marginally reduce property prices. The government has also passed the anti-profiteering rule, which would prevent any increase in property prices.

MYTH 2:

EMIs on property buying will shoot up due to GST:

FACT:

No, EMIs on property may remain the same or marginally reduce as the overall property price is expected to drop.

MYTH 3:

No input credit will be allowed if you purchase an office.

FACT :

The input tax credit will be allowed for an office space if the purchase is made before the property gets the Completion Certificate (CC) or prior to the first occupancy." Shubika Bilkha, business head, Real Estate Management Institute explains, "GST has been levied on the renting of residential properties and an 18 per cent tax will be applicable for leasing commercial properties. Experts have clarified that the threshold limit for the applicability of GST has been increased from Rs 10 lakh to Rs 20 lakh. Hence, some of the landlords that came within the purview of the service tax regime may not be included under the tax net of GST."

MYTH 4:

Resale property will also get costlier:

FACT:

No, it will not get costlier. The impact of GST on resale properties is likely to be less.

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READY TO MOVE?

The millennials of our generation (who are hard-pressed for time) are seeking respite through investments in ready-to-move-in homes for reasons more than one. We have the details...

There has been a constant debate around the subject of what to opt for: a ready-to-move-in home or an under-construction house? With more time being spent on completing under-construction projects; the growing demand for compact homes (and most importantly, GST not being applicable for ready-to-move-in homes), there has suddenly been a huge push that has been given to this segment of housing.

Experts believe that ready-to-move-in apartments are less risky and hence, more and more buyers are opting for the same. Also, given the current market scenario, where launches have decreased and developers too are focusing on completing their existing projects – completed projects are an ideal bet.


5 KEY POINTS TO CONSIDER BEFORE BUYING A READY-TO-MOVE-IN HOME:

1. THE RIGHT CONFIGURATION COMPLEMENTING THE BUYER'S NEED
2. THE PROVISION OF PROPER INFRASTRUCTURE, A PROPER KNOW-HOW ABOUT THE AREA AND SUITABILITY IN TERMS OF LOCATION
3. ENSURE THAT THE BUILDING IS WELLMANTAINED SO THAT YOU DO NOT HAVE TO SPEND EXHAUSTIVELY ON REPAIRS OF FUNDAMENTAL THINGS;
4. MAKE SURE THAT THE ENTIRE LAYOUT HAS BEEN APPROVED BY THE DEVELOPMENT CORPORATION AND THE LOCAL BODY OF THE CITY;
5. ENSURE THAT THE BUILDING IS A REGISTERED CO-OPERATIVE HOUSING SOCIETY.

Amit Sethi
Tpmfeedback@timesgroup.com

Courtesy: epaper.timesofindia.com

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KEY POINTS TO
CONSIDER
BEFORE BUYING A
READY-TO-MOVE
-IN HOME

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LANDSCAPED GARDENS = FUTURE ARTISTS

CLUBHOUSE
= UNWIND
MACHINE



PLAY AREAS = HAPPY KIDS



HAPPY KIDS
= WELCOME HOME

UPCOMING PROJECTS IN
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WEEKEND VACAY ANYONE?

1

'If you come home as happy as you leave, you have had a good vacation'- Unknown
This aptly summarises what you should look for in a weekend home - a good vacation! This thought has proven to be a catalyst for the inception of the concept of weekend homes.

We all are living at a time where life runs on deadlines and stealing even some moments for yourself or your loved ones sometimes seem impossible. Living in a fastpaced city like Mumbai, makes it even more difficult to gain a sense of repose for a day. Hence, a great escape from a monotonous life to a leisurely spaced-out home with a picturesque view and new-age amenities, is what defines today's weekend homes. Factors such as a rise in disposable incomes and an aspiration to live a hassle-free life, have fuelled the demand for this market significantly. More importantly, the stressful life that people lead today, is making a vacation home a necessity than just a fad. According to a JLL report, the vacation home market in India is growing at a steady pace of 10-12 per cent per annum, which proves that people are more open to taking the plunge and buying their vacation abode to break loose from the unvarying routine.



Courtesy: epaper.timesofindia.com

PLANNING A WEEKEND GETAWAY? WHY NOT PLAN ONE TO YOUR WEEKEND HOME? READ ON...

However, one should keep in mind certain factors before taking a leap of faith to invest in one:

Location is key:

End-users should take into account the location of the property and ensure excellent returns and its safe quotient for personal use. Hence, the best option would be to evaluate options, which are in close proximity to your current location. Anything between a two-three hour drive is preferred than travelling endlessly for a vacation to escape the hustle-bustle of life.

Look at new-age amenities:

Weekend homes have become synonymous with luxury living, an experience, which will help you rejuvenate and take care of your overall well-being. It's all about having multiple options for recreation such as a club house with a spa, restaurants, crèche, pools and jacuzzi, sports arenas catering to various kinds of sports enthusiasts, etc.

Developer's credibility:

Whether it's a weekend home or just a second home, it always merits to invest

with a credible developer who has a proven track-record of delivering quality projects on time. One should look at the company's financial stability, past record of delivery, kinds of products offered, post sales services, regulatory approvals, which can account for their credibility.

Value for money:

Real estate as an asset, involves lesser risks compared to other asset classes since there will always be scope for capital appreciation. Thus, not only will you own a 'resort' like home, but also be sure of an investment that will pay you off well in the future.

A 'larger than life' lifestyle experience:

There is a particular kind of lifestyle we all live and desire to live. While one may look for a place of solitude encompassed with nature's bounty, others might seek a resort kind of a set-up. One might also contemplate between buying a bungalow, condo or simply a service apartment. So, make sure that your home is compatible with your needs.

While there will be more factors that an individual can consider pertaining to their desire, assessing market conditions should not be forgotten. For instance, currently, with a fall in home loan rates and favourable market conditions for consumers in light of RERA, the dream of owning a property can fall within people's budgets. Hence, why wait?

Samujjwal Ghosh

Tpmfeedback@timesgroup.com

Courtesy: epaper.timesofindia.com

ASK AN EXPERT!

I have recently given my flat on lease. The society is charging me five times the maintenance charge as non-occupancy charge. I have already complained to them and they say that the said amount was discussed during the AGM. Kindly advise.

-ANTHONY FERNANDES-

The society cannot charge you five times the maintenance charges as non-occupancy charges. As per the order issued by the Government of Maharashtra, under section 79A of the Maharashtra Cooperative Societies Act, 1960, non-occupancy charges shall not exceed 10 per cent of the service charges. Thus, the society cannot charge non-occupancy charges exceeding 10 per cent of the service charges even though the same may have been passed in the AGM of the society. You could approach the co-operative court under section 91 of the Maharashtra Co-operative Societies Act, 1960, for relief.

My cousin, along with his sister, is the legal heir of a flat in a CHS, as per the will of the mother who was the original owner of the flat. The mother expired three years ago and the will was written when she was alive and recently, my cousin probated it. He has already written to the society to change the nomination from the sister's name to both, the brother and sister, as per the will and a copy of the probated will is given to the society. The society is not taking cognizance of this matter. What is the correct procedure to amend the original nomination and how do we go about it?

-NILA SUBRA-

If your cousin has obtained the probate of the will and is ready to do the needful for the transfer of the flat in the name of himself and his sister and even if his sister does not co-operate for the said transfer, the society is required to take the probate and other documents for the transfer on record. It is provided in the model byelaws that in case of acquiring membership on the basis of a nomination, such a member shall hold the flat in trust till all the legal heirs are brought on record. In the event the matter is not resolved and your cousin's name is not brought on record, then your cousin could approach the court to obtain relevant orders for the society to put the names of your cousin along with his sister on record in respect of the said flat.

Our previous CHS management had not paid property tax since the last two years and has spent Rs 20 lakh without the committee's approval. They have also withdrawn large amounts of money without any consent (most of them were on a self cheque basis). The new CHS management is planning to collect an extra amount of Rs 10,000 from each member to meet the tax liability. What action can be taken here?

-VINAY A SHINDE-

It is provided in the model bye-laws that if any one time expenditure on repairs and maintenance of the society's property in a financial year, exceeds the limits provided in the bye-laws, prior sanction in the meeting of the general body is necessary. The maximum limit of such expenditure is Rs 1 lakh if the members of the society are 51 and above. The audit of the society accounts should be carried out and if there has been a misappropriation of funds, you could approach the co-operative court under section 91 of the Maharashtra Cooperative Societies Act, 1960, for action against the management.

QUERIES FIELD BY ADVOCATE
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