

VOLUME #4  
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THANE



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# WE ARE "CREDAI MCHI - THANE UNIT"

A natural partnership with all city stakeholders MCHI-THANE has always been very clear that fine housing complexes and shopping malls cannot stand in isolation. A great City is the sum total of great buildings, great infrastructure and great people. MCHI has been committed to growth of the real estate sector and is credited with the harmonious growth and rise in quality and standards of construction in Thane City in the past decade.

Its aim as an Association of Developers has been to seek rational rules and regulations which are uniformly applied across the board as this will to a great extent result in speedy construction, cost reduction, fair pricing and a push for better quality standards at par with the developed world, with a high level of transparency.



## VISION & MISSION

MCHI-THANE has always believed that a great city is the sum total of great buildings, great infrastructure and great people. MCHI-THANE believes that through strategic partnerships with the Thane Municipal Corporation, MMRDA and MIDC Thane which have already contributed substantially to the infrastructure, Thane can become a Great City with tremendous potential for Real Estate and Commercial Growth.

This will attract huge investments leading to ample lucrative employment opportunities for its citizens. The general climate of prosperity will trigger high investment and growth in retail and entertainment complexes. All that is needed for encouraging this virtuous cycle is longterm vision and mutual co-operation on the part of all stakeholders.

**MCHI-Thane intends to reposition Thane City as:**

- Well governed with good infrastructure
- Eco-Friendly
- Cost Effective
- Culturally Advanced
- Vibrant Cosmopolitan City
- In short, a great place to Live, Work and Play



WHETHER YOU ARE  
AN INVESTOR OR  
END-USER, PAY CLOSE  
ATTENTION TO  
THESE POINTS BEFORE  
YOU CLOSE  
THE TRANSACTION

# SEAL THE DEAL

Buying your dream abode is one of the key decisions you take in your lifetime. Hence, it is extremely crucial to factor in all these key concerns before taking the plunge. So, whether the property in question is going to be your home or an investment, ensure you take qualified advice from friends, family and experts. Here's what to bear in mind:

- Courtesy: Times Of India -

## BUDGET:

One has to be very sure of the budget he/she has in mind, as this decision will directly have an impact on the area you would end up investing in.

## AGREEMENT:

The sale agreement should be given a good amount of attention, as it includes a lot of clauses, terms and conditions and legal implications, which shall safeguard all the stakeholders involved.

## BRAND NAME:

The track-record of the developer is the second most important aspect to be verified. "It gives a clear idea of the past history of the developer i.e. number of projects he has completed; timeline of delivery; construction quality and pricing of the project", says Vipul Shah, MD of a realty company.

## FINANCE:

If you are an end-user, chalk out how you will arrange your finances (will it be self-funded or would you have to borrow the money?). If you intend to borrow from financial institutes, make sure you do a thorough research and conduct a comparative study w.r.t. interest rates, processing fee, monthly EMIs, etc. In case you are an investor, meet your financial planner and understand what financial structure best works for your property investment.

## APPROVALS:

The project RERA has to be certified, the project home loan needs to be approved by the major banks and HFCs and the project legally sanctioned by the government authorities. All of the above mentioned is mandatory before finalising the deal.

## INSPECTION:

Before taking the final call, visit the site of the property to see the progress in terms of quality of construction and speed at which the project is being constructed.



# KEEP THE FOLLOWING LEGALITIES IN MIND BEFORE SIGNING A RENTAL AGREEMENT

- Courtesy: Times Of India -

- 1. Background check of the owner:** It is essential for one to know the track-record of the licensor and get an No Objection Certificate (NOC) from the society.
- 2. First-hand experience of the site:** Once the landlord has agreed to let the apartment on rent, make sure to inspect any pre-existing damage before signing a lease.
- 3. Make a concrete agreement:** Non-specific agreements can imply trouble and may leave out special requirements like extensions, move-in and move-out dates, and damage limits.
- 4. Terms and conditions implied:** Ensure the appropriate documentation is registered. Review the agreement thoroughly and get a clarity on timeline of payments and other monetary exchanges.
- 5. Understand local and state laws:** Laws vary from state to state; what may be legal in one state may not be in another. The lease agreement and the state's rental right laws are two very important documents.
- 6. Include a severability clause:** In simple words, if you discover something illegal in your agreement after it's signed, you can get that part removed without the rest of the contract falling apart.



## REALTY TERMS DECODED

01

**CARPET AREA** is the area within the walls of an apartment that is for the exclusive use of the buyer. Normally in large societies, with many common amenities, the carpet area could be as less as just 2/3rd of the built-up area.

02

**BUILT-UP AREA** includes the carpet area and thickness of external walls, internal walls, lobbies and corridors, basements, atriums, etc.

03

### **SUPER BUILT-UP AREA**

includes common amenities, such as the area of lift shafts, lobby, and corridor, proportionately divided among all flats. Common usable areas such as a swimming pool, garden and club house, may also be included. Per square foot rate quoted by the developer is typically applied on the super built-up area.

05

**PLC** is Preferential Location Charges that the apartment commands and normally park facing, pool-facing and other visually attractive views command better premium compared to less attractive views like road-facing apartments.

04

**BSP** is Basic Sale Price of the apartment that the builder advertises and more often than not there are other add-on charges like PLC, floor charges, car parking, club charges, electricity connections, etc.





# RERA WILL NOT ONLY MAKE THE SECTOR TRANSPARENT, BUT ALSO PROTECT THE INTEREST OF THE CONSUMERS



- Courtesy: Times Of India -

The Real Estate (Regulation and Development) Act has been a landmark as far as the rights of home-buyers are concerned. The Act has provided a shield to the buyers in the wake of delayed delivery of projects. Now, home-buyers can be assured that a RERA-registered project will be a safer bet and their hard-earned money too isn't getting misused. For obvious reasons, they prefer RERA-registered projects over

those projects that have not been registered with the RERA authority. Vamshi K K Nakirekanti, executive director and head, valuation and advisory services, CBRE South Asia, is of the view that RERA has been created to ensure accountability towards the buyer and developers, protect consumers' interests, ensure fair play and reduce frauds and delays. The objective of this law is to instill transparency in the sector, which is needed for the overall

improvement in investors confidence and to encourage greater institutional capital inflows into the sector. RERA is likely to add to buyer confidence as buyers are expected to feel more in control/aware of any changes in their project. With RERA being implemented across the states, developers are likely to focus on the timely delivery of their ongoing projects and also remain increasingly flexible on pricing and payment structures,

## Ensuring Buyer Benefits

Keeping in mind, the welfare of buyers and also in a bid to secure their money, the central government has implemented Real Estate Regulation Act 2016, which will not only regulate the sector, but will also make the proceedings of a project more transparent

## Implementation Of RERA

Real Estate Regulation Act 2016 or RERA as we all know it, is being considered as a major step towards checking fraudulent activities in the real estate sector. The law came into effect in May 2017 and various states have been forming their state bodies

## A Push For The Sector

The introduction of RERA, is sure to help the real estate sector grow in a major way. With the implementation of RERA, developers will have to keep 70 per cent of the collected money in a designated account to ensure that the projects get completed





# CHECK POINTS BEFORE BUYING A HOME

1. Check about the project details on the regulator's official website.
2. After notification, only RERA registered commercial or residential projects can be sold or marketed.
3. As per RERA, the real estate developer needs to keep 70 percent of the amount collected from the buyers in designated account only for construction activities of the project.
4. Obtaining all the required approvals before launching of the project is mandatory now.
5. Any structural defect within five years from the date of possession should be rectified by the developer.
6. Any structural change would require the approval of 2/3rd of the buyer's consent.
7. Delay in project from the developer's side shall attract penal interest.
8. According to RERA, real estate developers should sell projects based on the carpet area, which a buyer is going to use.
9. The developers are expected to provide all the details w.r.t the project on the website and update the status periodically.
10. State regulatory bodies as appellate tribunals shall resolve disputes between builders and buyers within stipulated time.

- Courtesy: Times Of India -



# THE HOME LOAN GUIDE: DOCUMENTS REQUIRED

1. **INCOME DOCUMENTS:** Income proof, salary certificate, IT returns, bank statements, etc.
2. **PERSONAL DOCUMENTS:** ID and age proofs like PAN card/ Aadhar card/ election card/ passport/ driving license, etc.
3. **RESIDENCE PROOF:** Residence proof like recent telephone bill/ electricity bill/ property tax receipt/ bank account passbook/ statement for the previous six months.
4. **BUSINESS PROOF:** Businessmen/ industrialists need to furnish business address proof.
5. **WORK EXPERIENCE PROOF:** Select banks clamp in a condition of the loan applicant possessing a given amount of experience in the current company.
6. **LEGAL DOCUMENTS:** There are many legal documents that need to be furnished to acquire home loan. Make sure you have all those handy.
7. A copy of the offer letter issued by the HFI. Land docs indicating ownership: possession letter; lease agreement; mortgage deed (if the HFI opts for a registered mortgage)
8. Title documents of the property, which include: duly registered sale agreement; receipts of your own contribution; allotment letter; registration receipt; etc.
9. NOC from the developer, society or development authority; Documents for alternate or additional security;
10. Personal guarantees, if required; Post dated cheques for the EMIs, etc.



# WHAT MAKES YOU ELIGIBLE FOR A HOME LOAN?

- Courtesy: Times Of India -

Your income and your track-record of repaying previous loans - this is obtained from the Credit Bureau

Your current expenses including other loans you are servicing - the amount of loan related to the said property value

Ownership of the property - the lending bank needs to know that one has full and complete ownership



## PAST EVENTS

NOVEMBER 22ND, 2017  
MCHI THANE OFFICE, THANE

1ST EVER *MUMBAI METROPOLITAN REGION BUSINESS MEET*  
*AT CREDAI MCHI THANE OFFICE*  
ORGANIZED BY *THANE ESTATE AGENT ASSOCIATION*  
EVENT SPONSORED BY *JVM SPACE AND*  
EVENT HOSTED BY *CREDAI MCHI THANE UNIT*

## MUMBAI METROPOLITAN REGION BUSINESS MEET





# PAST EVENTS







**CREDAI** - **MCHI**  
**THANE UNIT**

**Address:** 501, 5th Floor,  
Plot No - A-123/4,  
Odyssey IT Park,  
Road No. 9, Wagle Estate  
Thane (W) - 400 604,  
Maharashtra, India.

**Website:** [www.mchithane.org](http://www.mchithane.org)

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