

VOLUME #2  
SEPTEMBER, 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

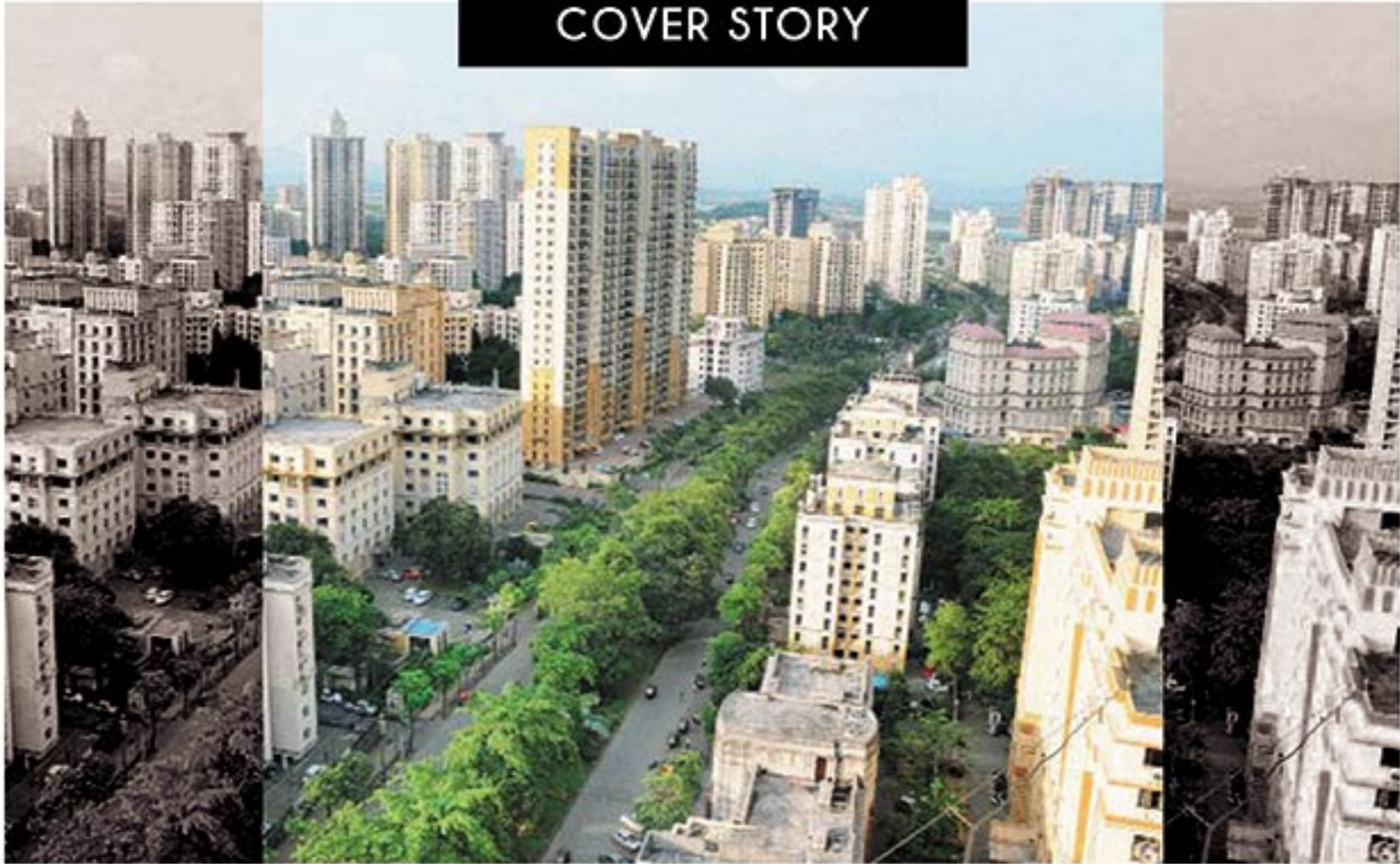
THANE showcased not just residential, but also IT & ITeS, Retail, Logistics, Commercial and Office Spaces - it was strictly 'business' which was be the goal, for participating Real Estate, Housing Finance Companies and stake holders.

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! . .



# THANE: IDEAL DESTINATION FOR HOME BUYERS

**T**hane has several unique selling propositions for home buyers, who are looking at value for money projects. Thane has over 60 schools, major educational institutions for medical, engineering and law, over 50 government hospitals and dispensaries, six hyper malls, the largest multiplex in Mumbai, 35 lakes and water fronts, three water and amusement parks and two botanical gardens. Residents of Mumbai often go to Thane to enjoy weekend attractions like the resplendent hills, Sanjay Gandhi National Park and Upvan Lake.

# THANE AMONG THE TOP MICRO MARKETS



While Thane has always been sought-after by the investors in the real estate market, Thane west has now emerged as a booming micro market in the last four years. It now features among the top four, which includes Chembur, Bandra-Kurla Complex (BKC) and Powai. Lack of space and demands are making it a hotspot for many upcoming residential and commercial projects. What makes the region attractive is that the place is a vibrant mix of both old and new. It is also a buzzing market for shopping and other cultural activities.

One of the factors adding to the allure of Thane city is the emergence of the Eastern Expressway which connects it to Navi Mumbai and CST. The city also has a good connect to the Western Express. And with more metro stations being planned, experts feel that the demand for the place will go up even further.

Besides Thane turning out to be a commuter's dream, the place is also being sought after because it has still managed to retain its green spaces. Lush greenery, mountains and lakes

make it a picture perfect option for those who like to live among nature.

Thane is turning out to be a sport hub as a lot of sport activities take place. Whether it is swimming, martial arts or skate-boarding, you will find sports enthusiasts in Thane. Be it a regular competition or inter-school competitions, you'll find Thane among the top rankers.

A lot of shopping hubs have sprung up in Thane – from regular household shopping to branded goods, everything is available. There are shops for specific shopping – be it for pets, gadgets or furniture, there is a shop for everything.

*-Courtesy: epapertimesofindia.com-*



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# HOME BUYERS: FROM SAPPY TO HAPPY

The residential property market is gaining momentum, thanks to the renewed interest of prospective buyers

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The introduction of buyer-friendly policies by the government has motivated home-buyers to purchase their dream home. The reduction of home loan interest rates, the Real Estate Regulation and Development (RERA) Act, 2016 in some states and the Goods and Services Act (GST) are helping buyers make an informed and a profitable purchase.

Moreover, experts from the industry are now witnessing an upward growth in the realty graph. The number of property enquiries and consumer interests are growing steadily, thus increasing the demand for property in micro-markets such as Chembur, Matunga and Thane. According to FICCI-NAREDCO-Knight Frank India, Real Estate Sentiment Index for Q2 2017 (April-June 2017), there is a

striking recovery in the sentiments of residential launches in Q2 2017 with nearly 68 per cent of the respondents in Q2 2017 opining that launches will improve in the next six months. It is likely that these positive sentiments are triggered by the upcoming festive season and expected clarity on policy issues. Buyer confidence that was marred by project delays, non-deliveries, and litigations to name a few is likely to return on implementation of the policy reforms spearheaded by the government.

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Demonetisation and RERA initially stagnated the property market. However, things are changing quickly, with RERA bringing back the trust factor to the property market. RERA-compliant developers are now receiving a number of enquiries and bookings. Buyers who were waiting for over a year to gain clarity are now booking flats with confidence. Good developers with quality projects are here to stay in the market.

**HREN PATEL**  
director  
Aristo Developers

Since property buyers are now returning to the market, developers are receiving a number of enquiries. RERA has brought back transparency and buyer confidence to the market. This has resulted in a number of homebuyers closing property deals faster.

**ANIKET HAWARE,**  
managing director,  
Howare Builders

---

Home-buyers were always present. With time, they only became smarter and well-versed with the government's policies. Over the past few weeks, we have witnessed an increase in the number of enquires.

**VIJAY B PAWAR,**  
founder and director,  
Mirodor Dwellers Pvt Ltd.

Uncertainty in the real estate market is almost over. Most good developers have now uploaded their projects on the RERA website. With a number of new policies and rules being implemented, the overall market sentiment has also improved. This further helps buyers make the right investment decision. Buyers are now comfortable with GST and other policy issues. We are seeing a rise in the number of customers coming for site visits and enquiries. The conversion rates are increasing. Happy days for the real estate market are here again.

**DEEPAK GARODIA,**  
vice-chairman,  
Dosti Realty

-Courtesy: [epaper.timesofindia.com](http://epaper.timesofindia.com)-



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**LUXURY IN SMART SIZE IN THANE**

# DELIVERING COMPREHENSIVE RESIDENTIAL AND COMMERCIAL SOLUTIONS



“We, as a company, have been aggressively pushing boundaries in not only property development but also in each of those spheres that build a lifestyle. With this vision embedded in everything we do, we are working towards a creation that brings fulfillment to life — throughout our flagship businesses of construction, education, retail, IT parks and infrastructure. We, at Ashar, will continue to create a better experience in every aspect of life.

— Ajay Ashar (CMD, Ashar Group and President, Credai MCHI Thane)

Established in 2001, Ashar Group is a dynamic organisation with a vision to create landmarks. The group has a strong foothold in the real estate sector with projects in Thane, Mumbai and Nashik. The group believes in building relationships by delivering promises, thus, earning the trust of its customers and stakeholders. Ever since its inception, Ashar Group has believed that the mantra for success is to deliver quality along with uncompromising values, customer-centricity, robust engineering and transparency in all its business operations. They have persistently adhered to their philosophy, and today, are placed amongst the preferred brands of real estate in both residential and commercial segments.

Over the past 15 years, Ashar Group has evolved into a respected brand that has a track record of successfully delivering comprehensive residential and commercial solutions across various real estate verticals. Till date, the group has successfully delivered over four million sq. ft. with two million sq. ft. under development. Their presence is visible across the Mumbai Metropolitan Region (MMR), Thane, Mulund, Bandra and Nashik.

Thane, the satellite city of Mumbai, has witnessed considerable real estate development in recent years. Along with basic infrastructure, social infrastructure continues to grow. International schools, stadiums, shopping malls, medical facilities at par with global standards, theme parks and entertainment destinations have added a special appeal to the city and enhanced the lifestyle quotient of Thane residents. The construction of the Navi Mumbai International Airport and emergence of the Metro and Monorail will prove to be another game changer in the development of Thane as a property hotspot. Thanks to improved connectivity with the western and eastern suburbs as well as Navi Mumbai, Thane will emerge as one of the prime business districts of Mumbai.

For working professionals, workplace location is a very important factor. Some of the key locations in Thane include Wagale Estate, Kapurbawdi, Ghodbunder Road, Pokhran Road-2 and Majiwada, which are also the areas where many of the Ashar Group projects are located, making them an astute choice for both commercial and residential buyers.

Their signature project in Thane like Ashar IT Park has quickly become a landmark in the region. With a new and progressive identity, the group is all set to scale new heights in quality standards and will commit itself to the brand assurance 'Promises Delivered' to its customers and stakeholders.

Courtesy: [epaper.timesofindia.com](http://epaper.timesofindia.com)

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# GET SET FOR NAV RATRI



It's that time of the year when you're all set to groove to your favourite numbers – a unique blend of traditional garba and Bollywood style dandiya incorporated with interesting contests. It's time for Navratri and Naitik Nagda, known for his performances, is all set to rock the nine-day fest. Sponsored by Ashar Group and organised by Jito Thane Chapter, which has teamed up with Credai MCHI Thane and Jan Seva Trust, the first edition of Raas Rang 2017 Navratri festival promises to be a memorable affair. The organisers have made sure that a portion of the proceeds go towards a medical centre and school for the blind which is run by the Rotary Club. Raas Rang 2017 promises to be a lavish event – Thane will probably witness something on this scale for the first time.

"Navratri celebrations are taking a multi-ethnic hue in the city. A rich mix of participants from various communities apart from Gujaratis, are expected to play dandiya, virtually cutting across religions and regions," says Mahendra Jain.

The organisers have roped in Naitik Nagda and singer Umesh Barot and his team to perform at the event. A daily competition with attractive prizes for visitors will also be held. A huge stage has been designed and the entire ground will have wooden flooring to ensure that dandiya dancers have a gala time during the festivities. Elaborate security arrangements both inside and outside the ground have been set up.

The celebrations of Raas Rang 2017 will

# THANE RAAS RANG NAVRATRI 2017

be telecast live on all local cable television channels, while select coverage and highlights will be shown on national channels. Several film celebrities and high profile guests are expected to attend this year. A food court serving traditional Indian and international cuisines will also be set up while valet parking will be available.

Organisers have made arrangements for people, who want to attend all 10 nights of celebrations, to book online. Tickets can be booked on BookMyShow and

Paytm websites and are priced at Rs.1,600 (+ GST) for season pass for all 10 days and Rs. 200 (+ GST) for daily pass. A free Garba Dandiya Dance Workshop by choreographers for the first 300 to 400 people, who buy the season passes, will be held on a first-come-first-served basis.

Raas Rang will begin at 7 pm with an aarti of Shri Ambe Maa, followed by dandiya. The event is supported by leading organisations and social groups in Thane. Over 8,000 Navratri revellers are expected to turn up every night while

weekend crowds are expected to surge to 12,000.

The committee members of Jito Thane Chapter and Credai MCHI Thane include Ajay Ashar, Mahendra Jain, Pravin Cheda, Sachin Mirani, Piyush Shah, Mukesh Savla, Deepak Bheda, Jitendra Mehta, Lalit Jain, Raju Vora, Hemant Mehta, Bharat Mehta, Rinkal Pagariya, Sanjay Jain and Parin Shah. The convenor of Raas Rang 2017 is Jitendra Mehta.

*-Courtesy: epaper.timesofindia.com-*

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# A RERA OF HOPE

## 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.



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?

**T**he 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.

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.

-Courtesy: [epaper.timesofindia.com](http://epaper.timesofindia.com)

## 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 homebuyers, 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

IN CASE THE DEVELOPER IS CHARGING YOU GST,  
EVEN WITH A MONTHLY MAINTENANCE OF ₹5,000,  
**INVESTIGATE THE REAL CAUSE  
THAT IS LEADING TO THESE CHARGES**



# GST ON MAINTENANCE CHARGES DECODED

A lot of assumptions are doing the rounds these days in terms of GST implications on the maintenance charges of housing societies. While most do not understand the technical aspects, there are many who are trying to gain out of this situation. Recently, a developer was accused of charging GST from the residents of one of his housing projects, even when the monthly maintenance charges were less than Rs 5,000 per month.

Providing clarity on the GST charges for housing societies, Sachin Menon, partner and head, Indirect Tax at KPMG in India, says, "If the monthly maintenance charges per household are below ₹5,000, then such supply of service by society to its member will be exempt from GST even if the overall annual collection of the society is more than ₹20 lakh. Further, in cases where such monthly maintenance

charges exceed the value of ₹5,000 per month per member, and the annual collection is less than ₹20 lakh, then too such supplies would be exempted from GST. Also, GST on maintenance charges is not affected by the carpet area of the housing unit."

One thing to note in this case is that if the society is not registered, and the developer is providing maintenance services to the residents in independent capacity and not as an association of members, then the aforementioned exemption would not be available. In the GST era, it appears that any unregistered dealer purchase made by any cooperative housing society will attract GST on a Reverse Charge Mechanism (RCM) basis. This means that the liability to pay tax is upon the receiver and not the seller. This means that the home-owners will have to bear GST charges on all maintenance costs.

So, if your developer is also charging you GST on maintenance charges while you are paying less than ₹5,000 a month, it is time to investigate other aspects and then take up the case with your developer.

Courtesy: [epaper.timesofindia.com](http://epaper.timesofindia.com)

HERE'S ALL  
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# THE REALTY GIFT HAMPER

## **REAL ESTATE IS MOSTLY CONCEDED**

on to family members or relatives either as a gift or under a will. A gift of immovable property, in legal parlance, is covered under Transfer of Property (TP) Act, 1883, Income Tax Act, Gift Act and Finance Act and, in some cases, also has income tax implications.

## **WHILE GIFTING IMMOVABLE PROPERTY,**

which is more than Rs. 50,000 in terms of stamp duty, the transfer must be done through a registered instrument provided under the Registration Act by the donor and should be attested by at least two witnesses. The title of the ownership cannot be passed without a registered deed gift and donee cannot become a lawful owner.

## **THE LAW ALSO CLEARLY STATES THAT**

the donee has to pay taxes as defined in the Act, although, as per Gift Tax Act, there are no gift tax implications on the real estate (property) transfer if the person is a relative as per the defined list. However, if donor is not related to the donee, then donee shall have to pay the applicable taxes as mentioned or else he will fall into major trouble in the near future. Hence, being aware of the law holds the key when receiving a gift.

*-Courtesy: epaper.timesofindia.com-*



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# IF YOU ARE PLANNING TO TAKE A SECOND HOME LOAN, EXERCISE CAUTION

**M** Make sure that you take a home loan before you reach your 40s, especially if you are going for a 15 or 20 year loan. This is because in your 50s you might have major financial commitments. Also, most banks require home loans to be closed by the time you retire, even if the tenure of the loan is longer. For example, most banks' home loan terms state that the maximum loan term is 20 years or retirement age of the borrower, whichever is earlier. The most important point to look at is your EMI to income ratio. This can affect your desired loan tenure.

Besides, if you had taken a loan for your first home and want to take one for your second home too, go to the same financial institution. Most of them will provide sops. Sometimes, the interest differential can be as high as 0.5-1 percent. You can also use a top-up loan or loan against property to buy your second home.

*-Courtesy: epaper.timesofindia.com-*



Happy Navratri



[www.thaneweb.com](http://www.thaneweb.com)



# HOMES: EASY ON THE POCKET

According to rating agency ICRA, the affordable housing segment is likely to grow at a faster pace than the industry at above 30 per cent over the medium-term, following an increased focus by the government. This shows the role played by the segment that has been accorded infrastructure status by the union government. The affordable housing segment got a renewed focus from the government that has allocated 39 per cent higher funds under the Pradhan Mantri Awas Yojna (PMAY) for this financial year against FY-2017 and extending the 'Credit-Linked Subsidy Scheme' to loans of value upto ₹12 lakh to cover the Middle Income Group (MIG) people as well.



**30/60**

sqm of carpet area is the qualifying criteria for affordable housing



**60**

There is a shortage of about 60 million housing units presently



**36%**

Higher funds have been allocated under PMAY in the year 2016-17

-Courtesy: [epaper.timesofindia.com](http://epaper.timesofindia.com)-

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1 BHK @ ₹19.40 Lakh onwards  
2 BHK @ ₹24.78 Lakh onwards  
\*Phase II – Possession in 6 months.

HIGHLIGHTS



Clubhouse  
Ready



Garden  
Ready



Gym  
Ready

• Pick and drop facility for both the projects.

0010034 | MahaRERA Reg No. Orchid Square Phase 2: P51700006658

Dental College, Near South Indian College, Ambarnath-Badlapur Rd., Chikhloli, Ambarnath (W).

Badlapur Road, Ambarnath (W).

group.in

For more details, call: 022 66543333

red and issued in good faith and is for guidance only. It does not constitute part of an offer or contract  
ers have the right to change plans, specifications or features without prior notice or obligations.

JOSHBR



**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.

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