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BMC nixes applications of both Sena factions to hold Dussehra rallies at Shivaji Park, says allowing their rallies would lead to a law and order situation

Developers need 3-5 yrs to pay for plots post-allotment: Credai

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Noida: The Confederation of Real Estate Developers' Association of India's (Credai) NCR chapter has urged the Noida and Greater Noida authorities to reconsider their decision to give developers just a three-month window to pay the total cost of a plot once the allotment is done under the new schemes. Earlier, this payment period used to be up to 10 years.

According to Credai members, both are two extremes and a middle path — like a three to five-year window — should be chosen as this new rule would allow only developers with big pockets to remain in the business.

“Earlier, this payment period used to be up to 10 years. The provision of making the payment within 90 days is ex-

tremely harsh,” Credai-NCR president Manoj Gaur told TOI. “If any developer wants to make the payment without interest within 90 days, they could be given preference, but there should be a provision to make the payment within three-five years. It will also enable the participation of local developers.”

Moreover, completing a project within three years is next to impossible as it takes one-and-a-half to two years to prepare plans, complete the necessary formalities and obtain approval from UP-Rera and get environmental clearances, according to Credai.

Both Noida Authority and Greater Noida Industrial Development Authority have changed their payment terms and conditions recently. The latest decision, according to Noida Authority

CEO Ritu Maheshwari, has been taken in view of the CAG objections, past experience in recovering dues from builders and completion of projects. “Making any new changes to the payment plan is not possible,” she said.

The developers' association has also sought uniformity in the land bylaws of the three development authorities of Gautam Budh Nagar as they are governed by the same Act. This request has come in the wake of the GNIDA allowing ground coverage on 40% of the plot size in its upcoming commercial plots scheme, while the Noida Authority allows 50%. The Yamuna Expressway Authority also allows 40% ground coverage.

“We will write to the authorities as well as to the state government and seek these changes,” Gaur said.