

Last week Faridabad

PROJECT TRACKER

Next week Ghaziabad

CURRENT RESIDENTIAL PROJECTS IN NOIDA

Table with columns: Name, Location, Developer, Avg size (sq ft), Type (BHK), Launch date, Date of possession, Status of completion, Launch price (₹/sq ft), Current price (₹/sq ft). Rows include Lotus Peak, Aditya Urban Casa, Antriksh Forest, etc.

Table with columns: Name, Location, Developer, Avg size (sq ft), Type (BHK), Launch date, Date of possession, Status of completion, Launch price (₹/sq ft), Current price (₹/sq ft). Rows include Exotica Fresco, 3G Kanball Apartments, etc.

Table with columns: Name, Location, Developer, Avg size (sq ft), Type (BHK), Launch date, Date of possession, Status of completion, Launch price (₹/sq ft), Current price (₹/sq ft). Rows include Arista, 3G Kanball Apartments, etc.

Since the above information is gathered from various sources, HT Estates does not take responsibility for any omissions or errors. Readers are requested to do a thorough check while searching for properties. The list is not exhaustive.

Sample this flat



WAVE EMINENCE

Where: Sector 32, Noida
What: Wave Eminence ultra luxury serviced residences comprise 3BHK and 4 BHK units in a high-rise tower
USP: A collection of 240 limited edition units in two towers with an independent club with amenities like swimming pool and gym etc
Cost: ₹8275 per sq ft

NEW PROJECTS

Table with columns: Project, Developer, USP, Configuration, Launch date, Completion date, Current status, Current price (₹/sq ft). Rows include Gurgaon, Noida, Greater Noida, Ghaziabad, and Faridabad projects.

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Builder's block



Brand: Experia Developer Pvt Ltd
Location: Windchants project is located in Sector 112, Gurgaon
Star rating: With a pan-India portfolio spread across Delhi NCR, Haryana, Rajasthan, Uttar Pradesh, Tamil Nadu, Maharashtra and Goa, Experia is a 100% FDI-funded real estate developer backed by Experia Holdings Pvt Ltd, Singapore, the real estate investing arm of the \$2.5 billion AT Holdings group of companies.

CEO: Rakesh Kaul is the CEO, Experia Developers Pvt Ltd. He has 20 years' experience and an MBA degree from Pune University. He has in-depth understanding of business planning, marketing assessment, project feasibility, property acquisition, approval processes, development, marketing, sales and delivery

Future projects: The cities of Delhi NCR, Hyderabad, Lucknow, Goa are in the list of expansion plans of the group

Vision & Mission

At Experia, we shall endeavour to deliver positive, engaging and memorable experiences driven by involvement with our audience, innovation in product design, processes, integrity and transparency in action

Revised circle rates in Delhi

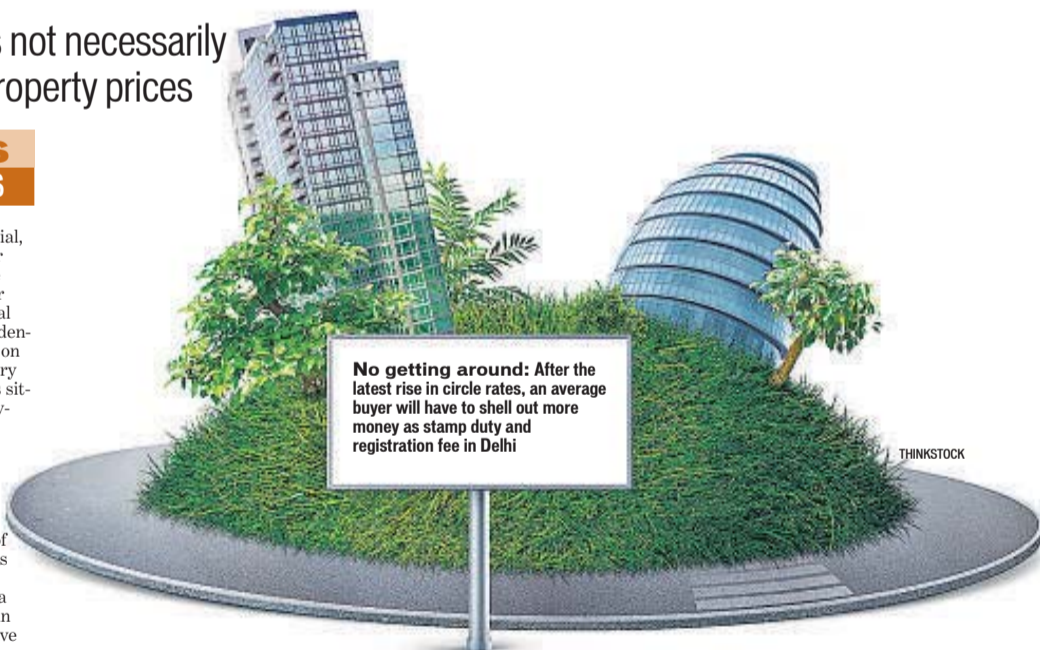
An increase in circle rates does not necessarily mean a proportionate hike in property prices

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htestates LEGAL REMEDIES

Undervaluation of properties is a significant factor contributing to circulation of black money and avoidance of stamp duty. To curb the practice of heavy undervaluation of transactions of immovable property, state governments periodically fix and revise circle rates. Circle rates are the minimum rates for valuation of immovable properties. The rates are taken into consideration by the competent registering authorities at the time of registration of documents relating to transactions of immovable properties. Recently, the Delhi government revised the circle rates for properties in Delhi under the Indian Stamp Act, 1899, as applicable to Delhi and Delhi Stamp (Prevention of Under-valuation of Instruments) Rules, 2007. The revised circle rates came into effect from December 5, 2012, and have superseded the rates last prescribed by the Delhi government in November 2011. The circle rates applicable to a particular property depend on various factors. For instance, circle rates differ depending on whether the prescribed usage of the

land/property is residential, commercial, industrial or any other. In Delhi, circle rates are much higher for commercial and industrial land as compared to residential. The rates also differ on the basis of which category of locality the property is situated in. In Delhi, the government has divided all localities into eight categories, ranging from Category A to H. Each category has a different circle rate — the more affluent areas of Delhi have higher rates as compared to the less-developed areas. Within a year, circle rates of land in category A properties have tripled from the previous rate of ₹2,15,000 per square metre to the current rate of ₹6,45,000 per sq m, whereas circle rates of other categories have also increased but not in such high proportion as in category A properties (refer to the table for revised circle rates for residential land in Delhi). Circle rates also prescribe the minimum rate of construction for ascertaining the minimum valuation of built-



up properties (on per square metre basis). These rates depend on the category of locality, whether the property is being used for residential or commercial purpose, the year of completion of construction and the quality of construction (whether pucca, semi-pucca or kutcha). As for flats in Delhi, the minimum value of built-up rate varies depending on whether a flat is in a DDA/ cooperative/

group housing society or whether it has been developed by a private builder. The minimum built-up rate for flats developed by private builders is higher compared to flats in DDA/ cooperative/ group housing societies. Additionally, the minimum built-up rate for flats in buildings having more than four storeys is greater than minimum built-up rate for flats in buildings that are up to four

storeys high.

An increase in circle rates does not necessarily mean an equivalent proportionate increase in property prices. However with the latest hike, an average buyer will no doubt have to bear increased costs towards stamp duty and registration fee. Given the wide gap between actual market rates and previous circle rates, these new circle rates will help curtail the cir-

ulation of black money in real estate transactions. Moreover, the new circle rates will increase transparency in such transactions as well as add to the revenue of the state.

The author is a senior partner, ZEUS Law Associates, a corporate commercial law firm. One of its areas of specialisation is real estate transactional/litigation work



I live in a rented accommodation. The lease will expire soon and I plan to renew it for three more years. Since I have already paid stamp duty and registration fees under the earlier lease deed, can the lease be renewed by executing only a letter with the owner?

-XYZ

First, the renewal of a lease amounts to grant of a fresh lease of the property. It is called a renewal simply because it postulates the existence of a prior lease. In all other respects, it is actually a fresh lease. Second, lease deed for a term exceeding one year is required to be compulsorily stamped and registered. As you propose to renew the lease for a term of three years, the renewed term will only take effect if a lease deed is executed, duly stamped and registered. Signing a letter will not create a valid lease of the property.

I plan to buy a flat in Mumbai. Are there any stamp duty benefits available to female buyers?

-ABC

Under the Bombay Stamp Act, 1958, currently both male and female buyers

are liable to pay applicable stamp duty at equivalent rates in transactions of sale/purchase of immovable property.

I am negotiating a lease for a shop in Noida. The owner is demanding a hefty security deposit equivalent to six months' rent. He insists that as a prospective lessee, I will have to pay stamp duty on the security deposit, too. Is this correct?

-EF

Under the Uttar Pradesh Stamp Act, 2008, stamp duty in a transaction of sale of immovable property is required to be paid on security deposit too. Under the Transfer of Property Act, as tenant, it will be your responsibility to bear expenses towards stamp duty on a lease deed, unless otherwise agreed by the parties. However, you may enter into a mutually agreeable arrangement with the owner for payment of stamp duty.

The author is senior partner, ZEUS Law Associates. If you have any query, email us at htestates@hindustantimes.com

htestates CHEQUE BOOK Harsh Roongta

I am planning to take a home loan from a private bank. The loan amount is ₹10 lakh for a tenure of 10 years. Can I opt for a fixed rate of interest? I am planning to close the loan within five years.

-AB

This is never a one-time decision. Any decision you take needs to be re-evaluated at least once every six months. A true

'fixed' interest rate is one which remains fixed during the entire tenure of the loan. Very few lenders actually offer true fixed interest rates. Some offer a fixed home loan interest rate with reset clause of two to 10 years. A fixed/dual rate of home loans is generally given at a rate higher than the prevailing floating rate

loan. In today's scenario (February 2013), it makes very little sense to go for fixed/dual rate schemes of any lender since interest rates are widely expected to fall in the coming months. You can opt for a longer tenure, floating-rate loan. This way you retain the flexibility of low EMIs and at the same time, you can pre-pay the loan without any penalty whenever you have surplus funds as prepayment penalty is waived off on all home loans given under a floating rate

whether by a bank or a housing finance company. I took a housing loan from a private bank. My current interest rate is 11.5% after recent changes. I came to know that the same bank itself is offering new housing loans at a lower rate than this. Also, there are other banks like State Bank of India that are offering new housing loans at rates lower than this. Is it possible for me to take a new home loan at a lower interest rate and prepay the old loan? If yes, what is the procedure? How much will it cost me in terms of processing, penalty etc?

-AN

It is advisable to transfer

your existing loan to any other bank in case they offer you a better deal in terms of interest rate. You will need to have a good track record of paying your EMIs so as to be able to get an offer from another bank to take over your existing loan. No prepayment charges are payable on transfer of a floating rate home loan. You will need to consider the processing fees, which you may have to pay to the new lender; which will be in the range of 0-0.50% of the loan amount. Currently SBI is offering a floating interest rate of 9.95% per annum for a loan

amount below ₹30 lakh with a processing fee between ₹1000 and ₹3250 (excluding service tax) plus other charges like advocate's fee for property search and the title investigation report, valuer's fee for valuation report, stamp duty payable for loan agreement and mortgage, property insurance premium, etc. This also involves the modalities of handing over the property documents from your existing bank to the new lender. Harsh Roongta is CEO, Apna Paisa. He can be reached at ceo@apnaisa.com

