



Safety



Green factor

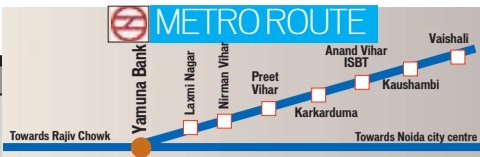


Child friendliness



Pollution watch

Estimated population: 15,000 Residential and commercial No of schools: 1 No of parks: 10



Area watch: Mohan Nagar, Ghaziabad

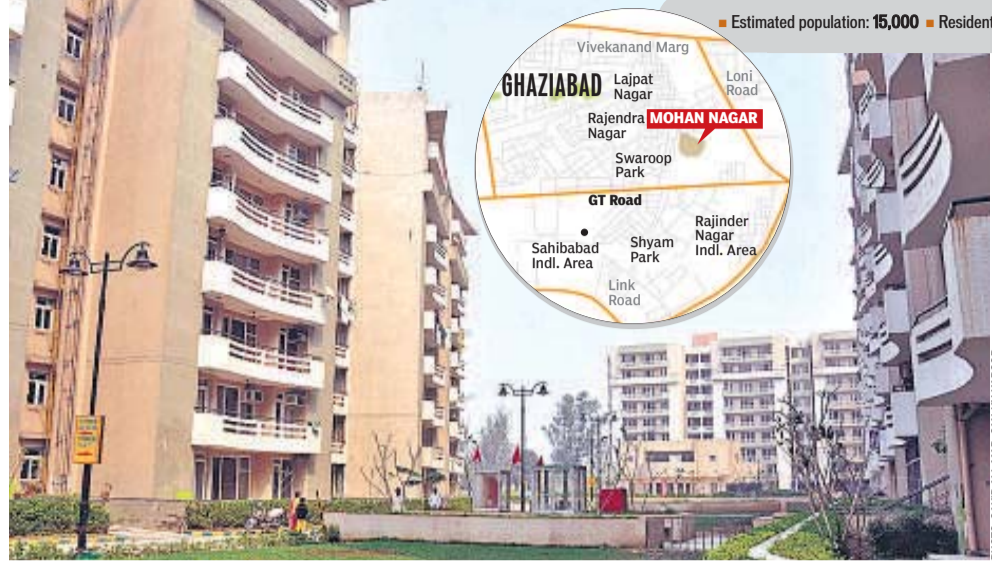


PHOTO: SAKIB ALI, MAP: SNAJAY KAPOOR

HISTORY

Mohan Nagar derives its name from the famous brewery Mohan Meakin Limited. Initially, Mohan Nagar was an industrial area dominated by small and large scale industries...

WHAT TO BUY

Mohan Nagar has mainly three group housing projects - Parsvnath Paradise, Gulmohar Green and Saviour Park and each of these have residential options for buyers of all income groups...

WHAT TO RENT

The different categories of flats provide several options in terms of rent. Depending on floor size rent can vary from ₹4,000 to ₹10,000 per month.

RESIDENT'S SPEAK

"Till a few years ago, areas like Shalimar Garden, Rajender Nagar, Lajpat Nagar and Mohan Nagar were occupied mostly by people from the lower and middle income groups...

BROKER'S SPEAK

"I know the Metro has been one of the major contributing factors for the real estate boom between 2002 and 2010. Further, the upcoming Dilshad Garden-Ghaziabad Metro line is going to give a huge boost to the public transport system...

FACILITIES

- HOSPITALS: Narinder Mohan Hospital and Heart Centre - 01202657501, Shyam Hospital, Raj Nagar - 01202720071, BR Hospital, Raj Nagar - 01202713485... SCHOOLS/COLLEGES: Delhi Public School (Ghaziabad) - 1202714746, D A V Public School - 1202626132, Holy Angel School - 1202631845...

A resident speaks... | Devender Malik

'Milestones yet to be achieved'

I am the vice president of the Mohan Nagar zone, RWA Federation and have been living here for the past 18 years. I believe that the proposed infrastructure developments, Metro and Rapid Rail Transit System will give this place an edge over other residential colonies in Ghaziabad...

As told to Jeevan Prakash Sharma



Ripe for investment

Jeevan Prakash Sharma

Mohan Nagar in Ghaziabad, situated close to the Delhi border, demonstrates considerable potential to emerge as a much sought-after real estate destination in the coming years. Real estate prices of this area have an almost direct correlation with the fast pace of improvement of civic amenities...

been one of the major contributing factors for the real estate boom between 2002 and 2010. In 1997, the average price of a two-bedroom flat in Lajpat Nagar was around ₹1.8 lakh. It appreciated to ₹6 lakh in 2002 and then spiralled up to ₹45 lakh by the end of 2010...

project. According to a senior GDA official, this will be done through land use upgradation and by allowing additional FAR and mixed land use along the Metro corridor. Local residents feel that the upcoming Metro line will be very beneficial for Mohan Nagar as it will be easily accessible to three destinations - Anand Vihar, Dilshad Garden and the Loni Border...

woes for those coming from Delhi towards Ghaziabad, Meerut and Haridwar; says Vijay Jindal CMD, SVP Group. Locals have access to well known malls like Pacific, EDM and Ansal Plaza. Renowned industries like Dabur, Bhushan Steel, BHEL, Bell, BPL Display Devices, Atlas Cycle and Magnum Paper Mill are part of the industrial development of Sahibabad...

SHOPPING



Home to mega retail brands, the MMX mall is a shopper's delight

To will or to gift?

Find out which mode of transfer works for you when you make an inheritance plan

Sunil Tyagi

When making their inheritance plans, many individuals ask whether they should make a gift of their property or whether they should bequeath it under a will. To make this decision, it is helpful to understand the main similarities as well as differences between the two modes of transfer.

htestates LEGAL REMEDIES

gifted/inherited. A valid gift can only be made by execution of a valid gift deed. In the absence of a written will, inheritance of the property will be governed by rules of intestate succession under one's personal laws.

The differences First, while inheritance under a will only comes into effect upon the testator's death, a gift of a property takes effect within the lifetime of both donor and donee. Second, payment of stamp duty and registration fees is compulsory on a gift deed. However, no stamp duty is payable on a will and registration of a will is optional, too.

modify, alter and revoke the inheritance scheme in one's will at any time, as many times as one requires. The will which has been last executed will be considered as the final will. However, in a gift of immovable property, a donor does not usually have the right to revoke/cancel the gift already made at his mere will.

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



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What are you going to choose?

Make a will

Situation: Person X owned only one property in which he also resided. Soon after making a gift of this property in favour of his children, he was unfortunately made to vacate it. Had Person X written a will instead, this situation could have been averted.

Situation: Person X owned only one property. Soon after making a gift of this property in favour of his relative, he had to take indefinite leave from employment due to ill health and was left with no source of income. Had Person X made a will instead, ownership of the property throughout his lifetime would have served as a financial buffer against exigencies and an additional source of income.

Make a gift

Situation: Person X bequeathed his properties to someone who was not a family member. When X died, his will was challenged by members of his family who alleged that the will was made by Person X under coercion, leading to long-drawn litigation. Had Person X made a gift in favour of the person of his choice, family disputes on inheritance by his legal heirs could have been avoided.

Situation: Person X wanted his children to have an additional source of income as soon as possible. As making a gift is a speedier mode of transfer and takes effect during the lifetime of both donor and donee, the donee can reap benefits from the property as soon as possible. This is especially pertinent in certain territories of India where it is compulsory for beneficiaries to obtain probate before distribution of assets of the deceased...

htestates CHEQUE BOOK Harsh Roongta

I want a home loan of ₹9 lakh to ₹10 lakh. I am working in the National Rural Health Mission on a contract basis. Even after three years of service, my salary is still ₹20,000 per month. Could I get a loan? What should I do to be eligible? -Nikhil Tiwari

deduction regularly for the past couple of years, it should be enough to satisfy the bank with regard to the consistency of your income. If you are a regular employee under contract of the organisation, they will anyway be paying you a regular salary with the statutory deductions such as provident fund, profession tax and TDS. If so, the proof of the relevant deductions if they have been made regularly for at least a couple of years along with monthly credit entry in a bank account should be enough

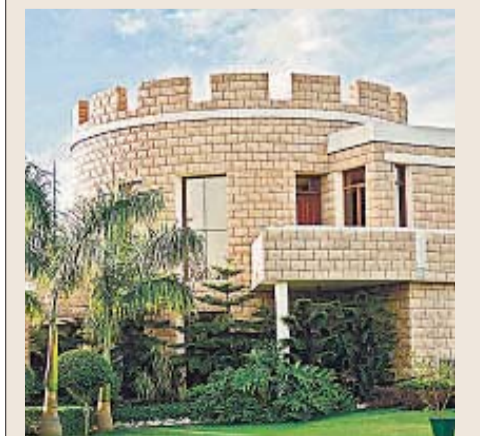
for you to prove your regular flow of income and thus qualify for a loan. With a monthly income of ₹20,000, you should be eligible for the approximate loan amount of ₹9 lakh-₹10 lakh @10.25% per annum for a tenure of 20 years provided you have no other loans to service. Your credit history, if any, of servicing the loan will have important bearing on your ability to borrow from the banking system. I took a home loan of ₹7 lakh from a private bank. The property is in my name, but my brother pays the EMI and he wants the property in his name. I have purchased a new house in another place. How do I transfer the property to him? -Aniket B

not a co-borrower to the home loan and that he is informally paying your EMI. In the given circumstances, you can definitely transfer the house in your brother's name with the bank's consent through a sale deed on which you will have to pay stamp duty and registration charges. Your brother can apply for a fresh loan and can get the same on the basis of his income and repayment histories, if any. Please bear in mind that taking a new loan will attract processing fees for your brother. Moreover, since the transaction is between two related parties, the bank will be extra cautious while granting you the loan and may subject the property to rigid valuation norms. Also, if you transfer your house within five years from taking

possession, the income tax benefits availed by you, in respect of principal repayment under Section 80C will be treated as your income of the year in which you transfer your property. I have bought a house on loan. I am paying stamp duty of ₹3 lakh on my house registration. Can I get tax benefit on stamp duty payment over and above principal repayment of ₹1 lakh? -AB

overall amount of deduction cannot exceed ₹1 lakh. I took a loan from LIC for ₹30 lakh and it's on floating interest of 10.20%. If I switch to SBI, will I have to pay processing fees and transfer fees again? -Rehan Chawla

htestates LAW BOOK Sunil Tyagi



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