

Last week: Faridabad

PROJECT TRACKER

Next week: Ghaziabad

CURRENT RESIDENTIAL PROJECTS IN GURGAON

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)
GURGAON: Luxury									
Almeria	Sector 84	SS Group	2000	3	Aug-11	Dec-14	3 years	6000	6000
Amstoria	Sector 102	BPTP	1770-3712	3-5	Sep-10	Dec-13	2 years	4040	5700
Ansal Height II	Sector 86	Ansal Housing	2050-2750	3-4	Aug-11	Dec-14	3 years	3045	3195
Astaire Garden	Sector 70 A	BPTP	1100-1750	3-4	Feb-11	Mar-13	15 months	5454	6595
Avenue	Sushant Lok-I	Landmark Group	1310-1600	2-3	Sep-10	Dec-13	2 years	6875	9375
Cambrian Forest	Sector 95	SKM Refcon	2562-4000	3-4	Oct-11	Dec-13	2 years	2600	2850
ILD Grand	Sector 37	ILD	1800	3	Sep-11	Dec-14	3 years	3450	3650
Ivory Tower	Sector 70	Tulip Infratech	2400	4	Jan-10	Sep-13	21 months	2500	6000
Milano	Sector 70 A	M3M India	1900-2500	3-4	Sep-11	Jun-14	30 months	5900	6150
Ninex City	Sector 76	Ninex Developers	1952-5085	3-5	Nov-10	Jul-13	19 months	3600	3850
Palm Hills	Sector 77	Emaar MGF	1450-1950	3-4	Mar-10	Dec-13	2 years	3499	4250
Park Serene	Sector 37	BPTP	1969-2450	3-4	Feb-08	Jun-12	6 months	2350	4000
Primanti	Sector 72A	Tata	3875	4	Nov-10	Mar-14	27 months	7800	8500
Provence Estate	Faridabad Road	Krishi Group	5800	4	Feb-11	Aug-14	32 months	6250	7750
GURGAON: Mid-segment									
Ansal Height II	Sector 86	Ansal Housing	1350	2	Aug-11	Dec-14	3 years	3045	3195
Aura	Sector 82	Universal Group	1179	2	Oct-10	Dec-14	3 years	3165	4000
Callidora	Sector 73	Today Homes & Infra	1260	2	Jan-11	Jan-14	25 months	4050	4450
Canary Greens Ph-2	Sector 73	Today Homes & Infra	1270	2	May-11	Oct-14	34 months	4350	4350
Capital Gate Way	Sector 111	Tashee Group	1295	2	Feb-11	Aug-14	32 months	3550	4100
Carnation Residency	Sector 85	Orris Infrastructure	1050-1475	2-3	Aug-08	Jan-13	13 months	2390	4000
Coral Wood	Sector 84	SS Group	1320	2	Aug-10	Sep-14	33 months	2750	3900
Corona Gracieux	Sector 76	Ninex Developers	1245	2	Feb-11	Dec-13	2 years	3850	3700
County Heights	Dharuhera	M2K	1725	3	Aug-07	Dec-11	Ready	1720	2100
Esfera	Sector 37C	Imperia	1435	2	Sep-11	Sep-14	33 months	3250	3600
Golden Heights	NH-8	Landmark Group	1400-2000	2-3	Jun-06	Mar-10	Ready	1400	1778
Kimberly Suites	Sector 112	Soni Group	607	1	Sep-11	Mar-14	27 months	6250	6400
Park Generation	Sector 37	BPTP	1470-1760	3-4	Aug-11	Aug-14	32 months	3500	3370
Riviera	Sector 70 A	Pal Infrastructure	1350	2	Feb-10	Mar-13	15 months	2340	4500
Siddhartha Estella	Sector 103	Siddharth Group	1250	2	Jan-11	Oct-14	34 months	3400	3850
Spacio Park Serene-II	Sector 37	BPTP	1000	2	Jul-10	Jun-13	18 months	2650	3800
Spring Dale	Dharuhera	Vardhman Group (NCR)	1850	3	Aug-08	Mar-14	27 months	1695	1995
The Fernhill	Sector 91	Ansal API	1348-1834	2-3	Apr-11	Mar-14	27 months	2895	3095
Verona Hills	Sector 76	ABW Infrastructure	1250	2	Dec-10	Dec-13	2 years	4200	4200
Vipul Gardens Ph-2	Dharuhera	Vipul Group	1844	3	Jul-11	Dec-13	2 years	1950	1965
GURGAON: Affordable									
Cambrian Forest	Sector 95	SKM Refcon	1125	2	Oct-11	Dec-13	2 years	2600	2850
County Heights	Dharuhera	M2K	1375	2	Aug-07	Dec-11	Ready	1720	2100
Lifestyle Homes Ph-2	Sector 83	Vatika Group	650	1	Jul-11	Dec-13	2 years	3500	4100
Park View Delight P-2	Dharuhera	Bestech Group	750-1187	1-2	Jul-11	Feb-12	2 months	2154	2345
Plyush Horizon	Dharuhera	Plyush Group	1150-1500	2-3	Dec-10	Dec-14	3 years	1700	2100
Sidhartha NCR Greens	Sector 95	Siddharth Group	1100	2	Dec-10	Jul-14	31 months	2400	3200
Spring Dale	Dharuhera	Vardhman Group(NCR)	1175	2	Aug-08	Mar-14	27 months	1695	1995
Tivoli Holiday Village	Dharuhera	TG Buildwell	645	1	Mar-08	Nov-13	23 months	4000	4000
Vipul Gardens Ph-2	Dharuhera	Vipul Group	747-1295	1-2	Jul-11	Dec-13	2 years	1950	1965

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.

SOURCE: PROPEQUITY

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Sample this flat



PRATHAM

Where: Sector 84, Faridabad

What: Luxury mid-rise (G+8) residential complex spread over 10 acres of lush greens by Puri Constructions

USP: Pratham offers over 4 acres of landscaped central flower parks, 24x7 security with CCTV surveillance and wide internal roads

Cost: ₹2635 per sq ft

NEW PROJECTS

Project	Developer	USP	Configuration	Launch date	Completion date	Current status	Current price
GURGAON							
SECTOR 70 A TO SECTOR 78							
Milano	M3M	Close to Golf Course Extension	2-4 BHK	Aug-11	2014	Available	6150
Revanta	Raheja Developers	Close to NH 8	1-5 BHK	Aug-11	2014	Available	6475
South Park	Unitech Group	Close to Golf Course Extension	2-3 BHK	Mar-11	2014	Available	5745
NOIDA							
EXPRESSWAY							
Garden Isles	Jaypee Group	On Expressway and Near Sec-18	2-4 BHK	Oct-11	2014	Available	3890
Parx Laureate	Laureate Buildwell	On Expressway	3-4 BHK	Nov-11	2014	Available	5395
The Orchards	Jaypee Group	On Expressway	3-4 BHK	Aug-11	2014	Available	5000
GREATER NOIDA							
PARI CHOWK AND BEYOND							
Casa Green	Radhey Krishna	Close to Proposed metro station	2-3 BHK	May-11	2013	Available	2549
Express Park View	NCJ International Ltd	Close to Pari Chowk	2-4 BHK	Jun-11	2014	Available	2800
Fairway	Ansal API	Close to Proposed metro station	1-4 BHK	Sep-11	2014	Available	2100
GHAZIABAD							
INDIRAPURAM							
Jupiter	Angel Group	Close to NH 24	2-3 BHK	Mar-11	2013	Available	3700
Luxuria Estate	Aditya Group	Close to NH 54	2-4 BHK	Nov-11	2014	Available	1900
Rajhans Premier Apts	Rajhans	Close to NH 24	2-3 BHK	Aug-11	2014	Available	4000
FARIDABAD							
SECTOR 76-78							
New Heights	Omaxe Limited	Close to Mathura Badarpur Road	2-3 BHK	Dec-10	2014	Not Available	Sold Out
Puri Pratham	Puri Construction	Close to NH 2	2-3 BHK	Jan-10	2014	Available	2835
The Forest Spa	Omaxe Limited	Close to Badkhal Surajkund Rd	4 BHK	Jan-11	2014	Available	6900

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SOURCE: KNIGHT FRANK

How about freeing your property?

Once converted into freehold, the owner no longer needs permission from the land-owning authority to transfer the title's ownership

Vivek Kohli

Leasehold property schemes in India are offered by land-owning public authorities such as the Delhi Development Authority, Noida Authority and the Greater Noida Authority. Purchasing a leasehold LIG/MIG/HIG flat or plot directly from the land-owning authority is a popular investment option, because buyers are assured a clear property title unlike properties in the secondary market.

Occasionally, public authorities launch conversion schemes for residential leasehold properties. In such a scheme, owners of leasehold properties can opt for conversion of their leasehold property into a freehold property. Though the exact process for conversion of leasehold property into freehold is different for each authority, these schemes also share certain features.

htestates LEGAL REMEDIES

Usually, the process for conversion involves submission of an application for conversion along with the prescribed set of documents, payment of requisite conversion charges, processing fee and other outstanding dues on the property, if any. Applications which do not contain the entire set of prescribed documents are not entertained by the authorities. There is a one-time conversion charge that may be paid on a lump-sum basis or equated annual instalments spread over a few years. When the payment is made in instalments, the prescribed rate of interest may also be payable on the conversion charges.

Outstanding dues are usually in the nature of arrears of ground rent, misuse/damage charges for unauthorised construction (if any) and any other unpaid dues levied by the authority. In case there is an ongoing legal dispute relating to the title of the property, conversion is usually not allowed until the legal dispute is finally settled. If the property has been previously mortgaged once/more than once, submission of no-objection certificate from the mortgagee/all mortgagees may also be required.

Once the land-owning authority is satisfied with the application, it executes a fresh conveyance deed in favour of the transferee, by virtue of which the erstwhile leasehold property stands converted into freehold. There may be instances where the original lease

deed may have been lost. In such a case, the applicant must first issue a notice containing details of the property in a prominent newspaper with circulation in the area where the property is located, and must also execute an affidavit before a first class magistrate, describing how and when the original lease deed was lost. A copy of this public notice and original affidavit is required to be then submitted to

the authority before execution of the conveyance deed.

As freehold properties generally have a higher market value than leasehold properties located in an area, such conversion schemes are an effective mode for enhancing the value of one's leasehold property. Once converted into freehold, the owner is no longer required to first seek prior permission of the land-owning authority before transfer-

ring the property. Also, unlike a leasehold property where the actual owner of such property is the land-owning authority and the individual is only a lessee, conversion to freehold vests absolute ownership of the property with the individual.

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



THINKSTOCK

close relatives and the lender may construe this as just a transaction to raise money. You need to take your banker into confidence about the transaction.

Can I increase or decrease the amount of a home loan after it is sanctioned? What about the fees?

—Pushpa Kumar

Yes. You can request an increase or decrease in your home loan amount at any point. Any increase in the housing loan amount is subject to eligibility calculations. Most banks may charge you fees on the additional amount. As per terms and conditions of most banks, the

fee paid is non-refundable and thus a bank may refuse to adjust the excess fee paid if you decide to reduce the sanctioned amount.

How do we calculate monthly incomes when we are receiving various allowances which are not appearing in month's salary but appearing only in annual income (as this is a huge constituent of the salary ie in my case it is 52% - ie my monthly salary in the bank is only 48% and the remaining 52% is coming in various months over the year)

—Ritesh

Do you want the information for making a home loan application? If the allowances

are fixed and definitely payable annually then most lenders will consider it while working out your loan eligibility. The lenders who do not take annual allowances into account do so because they argue that the EMI is payable monthly, hence an annual allowance is not likely to help the borrower in making regular monthly payments. The lenders who do take into account such allowances argue that just like such incomes, some expenses (such as school fees, vacation expenses, life style expenses etc.) are also incurred annually and adjust to the available cash flow. In

most cases as long as there is a surety that the allowance is receivable (including performance bonuses that may have been received consistently over the years) the lenders will take into account the whole or part of it while calculating your loan eligibility. In a manual application in any case there will be a proper place to disclose these facts and in online applications you could disclose the annual income divided by 12 as the monthly income.

Harsh Roongta is CEO, Apna Paisa. He can be reached at ceo@apnapaisa.com

htestates LAW BOOK

Sunil Tyagi

I am keen to shift into a flat which suits all my requirements. However, the owner has informed me that he plans to sell the flat in the coming months. How do I ensure that sale of the flat does not interfere with my lease and stay?

—Priyanka

Assuming that you will execute a lease deed with the owner of the flat, your lease will remain unaffected and continue for the term contained in the lease deed, despite transfer of the flat in favour of the buyer. However, to further protect your rights and entitlements under the lease, you may obtain an attornment of your lease deed. Attornment of the lease deed will ensure that the rental amount accrues to the new owner, thereby protecting you from any dispute over payment of rent between the current owner and new owner. On expiry of your lease deed, you may, of course, enter into a fresh lease deed with the new owner.

I live in a rented flat that urgently needs repairs. The lease deed states that the lessor will be responsible for making crucial repairs and will bear costs for the same. Despite my repeated requests, the lessor has not carried out these repairs. Can I carry out these repairs instead?

—Abha

Since the lessor has not yet carried out the required repairs, despite there being a specific provision in the lease deed stating that the lessor will be responsible for carrying out the same, you may make the repairs and deduct the cost of such repairs from the rent or claim it from him otherwise. However, such repairs must be made only after you have sent a proper notice to the lessor in this regard and after having received the lessor's consent.

The physical boundaries of my property fall under the jurisdiction of two sub-districts. Since I am planning to sell this property, should the sale deed be registered in the sub-district having the bigger portion of my property? Please advise as I am a little confused about it.

—Krishna

Since your property falls under the jurisdiction of more than one sub-district, in which sub-district the bigger portion of your property is located does not matter. A sale deed registered at the sub-registrar's office of either sub-district will be considered valid.

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



htestates CHEQUE BOOK

Harsh Roongta

My wife has taken a home loan for 20 years. I would like to transfer the house and the loan to my name and reduce the term to five years. What is the procedure?

—Salim Bakht

You will need to enter into an agreement with your wife to purchase the property from her (there will be payment of stamp-duty and registration charges on any such document). You will also need to get a home loan

sanctioned from the bank based on your financial papers and use the proceeds of the new loan to pay off your wife's loan. The value of the sale transaction between the two of you will be subject to special scrutiny as your lender (whether the same bank or another bank) may not be comfortable giving you the loan, since the transaction in question will be between