

Area watch: Janakpuri



Safety Poor Average Good



Green factor Poor Average Good



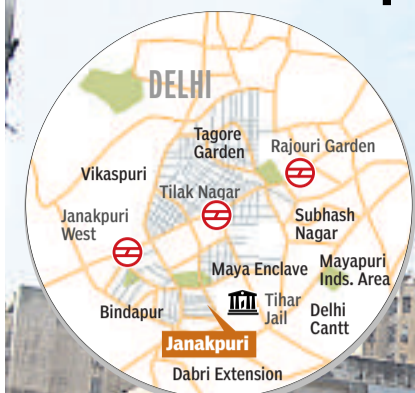
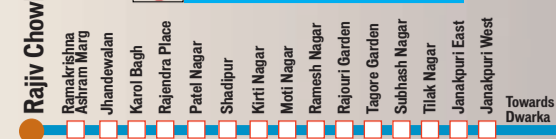
Child friendliness Poor Average Good



Pollution watch Good Average Poor

Janakpuri ■ Estimated population: 1.5 lakh (approximately) ■ Residential ■ No of schools: 10 ■ No of parks: 12

METRO ROUTE



Easy access: Janakpuri is well-connected both by road and the Metro

PHOTOS: RAJESH KASHYAP, MAP: SANJAY KAPOOR

HISTORY

Janakpuri gets its name from Raja Janaka whose daughter Sita was married to Lord Rama. The famous epic Ramayana is based on Sita and Rama's exile and the battle with Ravana



WHAT TO BUY

The current price of an independent floor is ₹9000 to ₹15000 per sq ft. Apart from flats, kothis are also available. The cost of these kothis varies from ₹1 crore to ₹2.11 crore. Commercial outlets are going for ₹30 lakh to ₹9 crore, or ₹10,000-21,000 per sq ft

WHAT TO RENT

Rentals are in the range of ₹8,000 to ₹35,000. The price varies with location and the number of rooms rented. Proximity to the Metro is another reason for the difference. Shops can be leased for ₹10,000-₹32,000 per sq ft. The District Centre is expensive. Shops can be rented from ₹8,000 to ₹60,000, depending on location and space



RESIDENT SPEAK

"The Janakpuri District Centre is the main attraction of living here. While malls are dominating the scene as far as shopping and eating out are concerned, the District Centre is our lifeline," says Sumit Sharma

BROKER'S SPEAK

According to Prem Kumar Singh, proprietor, Nimit Projects, "The market here is stable when it comes to rental (rates). These have stayed more or less stagnant while the capital rates have shown a slight dip." Singh is optimistic that the dip is temporary

FACILITIES

- SCHOOLS:**
 - DAV Public School
 - DAV Senior Secondary Public School
 - DRSRS Mission School
 - Government Boys Senior Secondary School No. 1
 - DTEA Senior Secondary School
 - Happy Model School
 - Indira Ideal School
 - Kendriya Vidyalaya
 - Mira Model School
- Distance:**
 - Dwarka Airport- 16 km
 - India Gate- 19 km
 - New Delhi Station- 14 km
- HOSPITALS:**
 - GTB Hospital - 011 22586262
 - Inderprastha Dental College & Hospital - 0120 4176700
 - Fortis Hospital - 0120 2400222
 - Paras Hospital - 0120 2774330
 - Amar Jyoti Research & Rehabilitation Centre - 011 22375205
 - Delhi State Cancer Institute - 011-2211 0303

* In nearby areas

Source: 99acres.com

A resident speaks ... | SUMIT SHARMA

Offers a good lifestyle

We have been living here for more than a decade now. I stay in a joint family in an independent three-storied house. I can't imagine leaving Janakpuri and going elsewhere to stay because this place offers a good lifestyle. Be it electricity, water or infrastructure, everything is up to the mark in this area. There were a few instances of chain snatching some years back but now security is also been taken care of. The Janakpuri District Centre is the main attraction of

living here. While malls are dominating the scene as far as shopping and eating out are concerned, the District Centre is our lifeline, where we go often. Many evenings are spent leisurely at the Centre with friends and family. Also, Janakpuri's connectivity with the rest of Delhi is really good. The roads have been built well but traffic acts as a spoilsport at times. Presence of good schools and hospitals around the area are an added plus.

As told to Garima Upadhyay



Sumit Sharma with his family

SHOPPING



Various malls have sprung up in Janakpuri though for most residents the District Centre still has a special appeal

Centre of attraction

Vineet K Singh

One of the oldest residential localities in West Delhi, Janakpuri has been named after Raja Janaka, whose daughter Sita married Lord Rama in the Hindu epic Ramayana. Janakpuri is divided into four blocks: A, B, C, D with sub blocks. Once the largest planned residential colonies in Asia, it has DDA flats (Approximately 10,000 in number) and other privately-built houses across the four blocks.

The blocks have parks and at least one shopping centre each. The more popular ones are those in the C-4-E market and the B-1 super market. Block B is the 'posh' part of Janakpuri because of the high capital rates prevalent here. The residential as well as

commercial segments have posted steady growth. The current price of an independent floor is ₹9000 to ₹15000 per sq ft. There are different rates for flats for four income groups (IG) - janta, LIG, MIG and HIG flats. Apart from flats, kothis are also available for the more affluent, their costs varying from ₹1 crore to ₹2.11 crore. Commercial real estate is currently priced in the range of ₹30 lakh to ₹9 crore, which works out to nearly ₹10,000 to ₹21,000 per sq ft. Residential rentals, depending on location and number of rooms, are in the range of ₹8,000 to ₹35,000 per sq ft. Premium rates are charged for residential accommodation close to the Metro stations. Shops can be leased at ₹10,000 to ₹32,000 per sq ft. A leisure and entertainment hub, the District Centre is

obviously expensive to rent when compared to the block markets, with shop rentals going from ₹8000 to ₹60,000. Prices, however, depend on location and space. Most locals and others in the neighbourhood are here on weekends to catch the latest movie at Satyam Cineplex or grab a capuccino at Barista or try out the dim sums and Tai Chi chicken at Yo! China. Berco's is the other Chinese option. Moti Mahal Delux, Bemisaal and Dilli Darbar offer some interesting non-vegetarian options from fish fry Amritsari to rarra mutton to murg zaf-rani tikka.

The Westend Mall also draws crowds because of its restaurants and coffee shops, including Cream Berry with its brownie sundaes and cream waffles. Other eating out options include 34 Chowringhee Lane

- no other eatery has such an astonishing variety of egg dishes on the menu - Bakington's Biryani Corner, etc. The presence of The Hilton has also added five stars to Janakpuri's swank quotient. According to Prem Kumar Singh, proprietor, Nimit Projects, "The real estate market here is stable when it comes to rental (rates). These have stayed more or less stagnant while the capital rates have shown a slight dip". Singh is, however, optimistic of the market reviving soon.

A challenge that Janakpuri grapples with daily is the paucity of parking space. The water and power supply situation here, however, is fairly good compared to other areas close by.

The author is business head, 99acres.com

Simplify transactions with NRIs

When parties across borders are involved in real estate transactions, one can use a simple legal instrument to vest power in an Indian resident

Vivek Kohli

Often, high-value transactions of transfer of immovable properties located in India, result in a stalemate due to one of the parties being an NRI/PIO/foreign citizen. No doubt developments in communication technology are facilitating parties to engage in cross-border discussions and negotiations. However, it is seldom of help when the party abroad is unable to visit India at the desired time of execution of the necessary legal documents.

A recent case that comes to mind is that of a buyer who had entered into an agreement to purchase immovable property in India with the seller (an NRI). The NRI seller was in India at the time of execution of agreement to sell in favour of the buyer. It was agreed between the parties that the sale deed for the property would be executed within three months' time,

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simultaneous to the buyer paying the balance sale consideration to the NRI seller. The NRI seller, who was supposed to return to India to execute the sale deed in favour of the buyer, was, however, unable to do so within the specified three months. The buyer was ready with the payment of balance sale consideration and repeatedly insisted that the seller visit India to execute the sale deed and close the transaction. The buyer was also persistent that he would pay the balance sale consideration only when the seller visited India in person. The deal ultimately fell through as neither party had contemplated that a power of attorney in favour of an Indian resident, could be executed by the seller while he was abroad. The power of attorney holder in



THINKSTOCK

turn could have facilitated the transaction by executing the sale deed in India on behalf of the seller, within the time period of three months.

Moreover, people are under the impression that a power of attorney executed abroad also requires to be registered in India, for which the seller's

presence is also required in India.

It is often not practical for parties residing abroad to incur expenses to visit India

at short notice for execution of legal documents. To avoid such a scenario, the party resident in India may request the NRI/PIO abroad to execute a power of attorney in favour of a person (called the attorney) who resides in India. If the party residing abroad wants to vest broad, sweeping powers in the attorney, he may execute a general power of attorney in favour of the person he has chosen to be his attorney.

On the other hand, if the party residing abroad wants to vest a certain, specific power in the attorney, he may execute a special power of attorney in favour of the attorney. The holder of a power of attorney then has legal power to execute documents and enter into agreements on behalf. Doing so may save considerable time and money.

For such a power of attorney to be binding and recognised by law, it should be duly executed before, and attested by, the Indian consulate or notary public located in the country where the NRI/PIO is residing, as per the prescribed procedure.

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

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PREM BISHT

I had purchased a property in Delhi a year ago, which was registered in my and my son's name. I now want my son to have exclusive ownership of this property. What are my legal options and costs involved?

-Krishnadhyan Ray

To have your son become exclusive owner of this property within your lifetime, you may execute a gift deed of your share in this property his favour. Payment of stamp duty and registration fee is mandatory on gift deed of immovable property. In Delhi, stamp duty on gift deed shall be equivalent to 3% of consideration amount set forth in the gift deed. With effect from June 10, 2011, registration fee for gift deed in Delhi is calculated at 1% of the consideration amount set forth in the gift deed or value as per prevailing circle rate - whichever amount is higher; and subject to a minimum fee of ₹1,000. Alternatively, you may bequeath your share in your will in your will. Though a will does not require payment of any stamp duty or registration fee whatsoever, it shall only take effect upon your demise.

I live in a leasehold property which was mortgaged by me on different occasions. I now want to apply for conversion of the property to freehold. Are any additional documents required

by authorities for properties that have been previously mortgaged?

-Pradeep Panicker

As this property was mortgaged on previous occasions, usually the relevant land-owning authority shall grant conversion from leasehold to freehold only after receiving 'no objection certificates' from all previous mortgagees, as part of your application for conversion to freehold.

I own a flat in Gurgaon which is lying vacant but live in a rented accommodation in Ghaziabad as it is closer to my workplace. Will I have to pay income tax on house property for my vacant flat in Gurgaon, despite the fact that I do not reside in it?

-Chandini Sharma

Since you are unable to reside and derive any benefit from your own house, given that you reside in a rented property elsewhere due to employment demands, the annual value of your unoccupied house shall be taken as nil, subject to your owning only this property, for the purpose of computing your income tax from house property, for the duration that such an arrangement continues.

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

htestates CHEQUE BOOK

I bought a flat in 2007 against a home loan from a top bank. I am paying EMI regularly. I have heard that the RBI has instructed all the banks to waive pre-closure charges of 2% of remaining outstanding amount. Officials in my bank inform me that they are not waiving the charges as yet. Kindly confirm the same.

-Ritu Singh

The Annual Conference of Banking Ombudsmen in September 2011 merely recommended that banks should not recover a charge on pre-payment of floating rate loans. There are currently no RBI regulations/instructions in this regard, therefore, banks are free to charge for prepayment. Some banks, though, do not charge for pre-payment if the loan is prepaid from own sources.

I have an outstanding loan on a 1-BHK property, which I purchased 18 months ago in Uttam Nagar, New Delhi. Now due to space problem, we are planning to move to Shalimar Garden where we could get a 2BHK flat at an affordable price. Is it possible for my existing bank to transfer the same loan to another property without any further income proof documentation (as I never default on my payments). If not please tell me what I should do.

-Mahesh Prasad

There is no such thing as transferring the home loan. You will have to foreclose the home loan on your existing property if you want to sell it. You can get a home loan for your new property based on your income and credit history. Please bear in mind that foreclosing the loan may attract a prepayment penalty. If your income is sufficient to justify the loan, you should not have any problem in getting a loan for the new property. Please note that if you transfer your house within five years, the income tax benefits availed by you, in respect of principal repayment allowed to you under Section 80 C, will be treated as your income of the year in which you transfer your property. Also note that since you are planning to sell the property within 36 months from purchase, any profits from such sale shall be regarded as short-term capital gains and taxed as normal profits. Moreover, you will not have option of claiming exemption from such gains by reinvesting.

I am a single woman and have bought a house for ₹28 lakh at Andheri East, Mumbai, in my name. The flat is in a 32-year-old building, but is in good condition. I need a loan of ₹11 lakh. Which banks will give loan to a single woman?

-Roshni Palekar

If your income is sufficient to justify the loan, you should not have any problem in getting a loan. The tenure of the loan and the availability of the loan itself depends on the physical condition of the property.

However, as per the opinion of the engineers of the banks, the residual life of the property is more than or at least equal to the loan tenure, hence in my opinion you should not have any problem in getting any loan. However, a conservative lender may not grant a loan on an old property. There are no hard and fast rules about the age of the property for its eligibility to be considered for loan except that the residual life should be more than the loan tenure. Banks normally are wary of lending to a single borrower.

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