

Last week  
Gurgaon

# PROJECT TRACKER

Next week  
Noida

## CURRENT RESIDENTIAL PROJECTS IN GHAZIABAD

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)
<b>GHAZIABAD: Luxury</b>									
Aquapolis	NH-24 bypass	Ansal API	2646	4	Apr-07	Jul-12	9 months	2950	2950
Exotica	Mohan Nagar	Parsnath Developers	1920-3650	3-5	May-07	Mar-14	29 months	2795	3150
Florenca	Vaishali	Civitech Housing India	1325-2800	2-4	Jan-09	Jun-11	Ready	3100	4800
French Arcade	Kaushambi	VXL Realtors	1445	3	May-11	Apr-13	18 months	4300	4500
Gitanjali Digi Homes	Vasundhara	Gardenia India	2175-2950	3-4	Dec-10	Jul-15	45 months	3500	3800
Gulmohar Greens	Mohan Nagar	SVP Group	2265	4	Mar-07	Jan-13	15 months	2550	2993
Mahalaxmi Homes	Kaushambi	Mahalaxmi Buildtech	2095	3	Apr-11	Dec-13	26 months	3100	3700
Mahalaxmi Tower	Kaushambi	Mahalaxmi Buildtech	1800	3	Feb-11	Mar-12	5 months	4000	4200
Olive County	Vasundhara	Meriton Group	1935	3	Jun-07	Nov-11	1 month	2950	4190
Park Sapphire	Vaishali	JM Group	1835	3	Nov-08	Dec-10	Ready	3000	5000
Platinum Heights	Vaishali	Ramprastha Builders	1907	3	Aug-10	Dec-13	26 months	4250	5000
Royal Park	Vaishali	JM Group	1600-2370	3-4	Mar-07	Sep-10	Ready	2650	5000
Saya Zenith	Indirapuram	Saya Buildcon	1675-2160	3-4	Feb-11	Jan-14	27 months	3400	4360
<b>GHAZIABAD: Mid-segment</b>									
Advantage	Indirapuram	ATS Builders	1100	2	Feb-08	Jul-12	9 months	3000	4500
AJS Heights	Indirapuram	AJS Builders	1800	3	Dec-06	Dec-13	26 months	2300	2500
Amrapali Village Ph-2	Indirapuram	Amrapali Group	1300-1850	2-3	Nov-10	Dec-12	14 months	3000	3200
Angel Jupiter	Indirapuram	Angel Promoters	1056	2	Dec-10	Dec-13	26 months	2650	3200
Angel Mercury	Indirapuram	Angel Promoters	1195	2	May-09	Mar-12	5 months	2800	3500
ATS Haciendas Ph-3	Indirapuram	ATS Builders	1100-1300	2-3	Jan-09	Dec-12	14 months	3050	4500
Bharat City Township	Indraprastha Vojna	BCC Builder	1550	3	Aug-11	Aug-14	34 months	2300	2300
Desire Residency	Indirapuram	Desire Promoters	1121-1592	2-3	Feb-09	Nov-11	1 month	2800	3746
Divyansh Pratham	Indirapuram	Divyansh Infracon	1233	2	Feb-11	Sep-13	23 months	3075	4000
Eden Park Phase-2	Indirapuram	Nirala Developers	1095	2	Mar-07	Dec-10	Ready	2576	4000
Exotica Elegance	Indirapuram	Exotica Housing	1250	2	Mar-08	Nov-10	Ready	3095	4000
Express Garden	Indirapuram	Express Builders	1075-1625	2-3	Jun-05	Mar-08	Ready	2850	3300
French Arcade	Kaushambi	VXL Realtors	1030	2	May-11	Apr-13	18 months	4300	4500
Gulmohar Greens	Mohan Nagar	SVP Group	1190-1727	2-3	Mar-07	Jan-13	15 months	2550	2993
Gulmohar Residency	Indirapuram	SVP Group	1250-1650	2-3	Oct-09	Mar-13	17 months	2990	3600
Himalaya Legend	Indirapuram	Himalaya Residency	1533	3	Jan-08	Jan-11	Ready	2566	3220
Mahalaxmi Homes	Kaushambi	Mahalaxmi Buildtech	1125	2	Apr-11	Dec-13	26 months	3100	3700
<b>GHAZIABAD: Affordable</b>									
Buland Heights	Crossings NH-24	Buland Group	1260	2	Dec-07	Nov-11	1 month	2050	2275
Clement City	Crossings NH-24	Sam India Promoter	1105	2	Nov-07	Feb-12	4 months	2100	2425
Cosmos Golden Heights	Crossings NH-24	Cosmos Builders	1235	2	Feb-08	Mar-11	Ready	2070	2300
Exotica Eastern Court	Crossings NH-24	Exotica Housing	1290	2	Sep-09	Mar-12	5 months	1845	2150
Gardenia Square	Crossings NH-24	Gardenia India	1075-1412	2-3	Jan-08	Dec-12	14 months	2150	2100
Gaur Global Village	Crossings NH-24	Gaursons India	1050	2	May-08	Dec-13	26 months	2300	2300
Gen-X	Crossings NH-24	Ajnara Farms	1050	2	Jun-07	Dec-13	26 months	2125	2650
La Gracia	Crossings NH-24	Newtech Shelters	407	1	Jun-11	Jul-13	21 months	3100	3500
Mascot	Crossings NH-24	Mahagun	1050	2	Dec-07	Dec-13	26 months	2150	2420
Orchid	Crossings NH-24	Paramount Group	1050	2	Aug-08	Nov-12	13 months	2400	2800
Springview Floors	Crossings NH-24	Sare Group	853	2	Jun-11	Jun-13	20 months	2587	2670
Sunrise Green Premium	Crossings NH-24	Jaipuria	1320	2	Feb-07	Jun-10	Ready	2500	2250
The Nest Ph-2	Crossings NH-24	Assotech Limited	1050	2	Jun-08	Dec-13	26 months	2475	2300

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

### Sample this flat



### RAMPRASTHA RISE

Where: Sector 37 D, Gurgaon

What: These are multi-storied luxury apartments, which are a part of a larger 450-acre township, called Ramprastha City

USP: The apartments are furnished luxury apartments with split air conditioners, modular kitchen, floor tiles and fittings

Cost: ₹4000 per sq ft (BSP)

### Builder's block

Brand: Kohinoor Group  
Location: Mumbai  
Star rating: The group's various verticals include education (technical vocational), hospitality, realty, healthcare and power to name a few. One of their hospitals is known to be Asia's first and world's second Platinum LEED (Leadership in Energy and Environmental Design) hospital. Their property, hotel Kohinoor Elite, has also been rated with a LEED Gold



Umesh Joshi  
chairperson

Chairperson: Umesh Joshi has been leading the Kohinoor Group for almost 25 years. After qualifying as an architect, he joined the group to further the business founded by his father, eminent educationist and entrepreneur, Manohar Joshi

Future projects: An ambitious project in Mumbai with two iconic towers

### Vision & Mission

Our vision is perpetual growth, development and our philosophy has been to achieve sustained excellence in each activity by creating an environment for partners, customers, vendors and stakeholders for win-win alliances

## NEW PROJECTS

Project	Developer	USP	Configuration	Launch date	Completion date	Current status	Current price
<b>GURGAON</b>							
<b>NH-8</b>							
Maceo	Anant Raj	On NH 8	2-4 BHK	Apr 2011	2014	Available	2800
NCR Lotus	Siddhartha Group	On NH 8	2-4 BHK	Jan 2011	2014	Available	2550
Parkview Ananda	Bestech	On NH 8	2-3 BHK	Jan 2011	2014	Available	4500
<b>NOIDA</b>							
<b>SECTOR- 78</b>							
Hyde park	Nimbus	Near sec 18 and Great India Place	1-4 BHK	Feb 2011	2013	Available	4526
Marvella	Mahagun	Hospital in the vicinity	5- BHK	Jan 2011	2014	Available	5000
Sunshine Helios	Sunshine Infracore	Proposed metro station sec 78	3-4 BHK	Oct 2010	2013	Available	4500
<b>GREATER NOIDA</b>							
<b>PARI CHOWK AND BEYOND</b>							
Casa Greens 1	Radhey Krishna	2 kms from proposed metro station	2-4 BHK	May 2011	2013	Available	2499
Fairway	Ansal API	Close to proposed metro station	1-4 BHK	Sep 2011	2014	Available	2100
Golf Forest	Paramount	Close to Pari Chowk	2-3 BHK	Jul 2010	2013	Available	2150
<b>GHAZIABAD</b>							
<b>RAJ NAGAR EXTENSION NH- 58</b>							
Gharonda	KDP MGI	Three side open plot	2-3 BHK	Feb 2011	2013	Available	2325
KM Residency	KM Infratech	On a 45 metre wide road	2-3 BHK	March 2011	2013	Available	2150
Paradise	Highend Infratech	On the 6-lane Meerut bypass	2-3 BHK	Oct 2010	2013	Available	2300
<b>FARIDABAD</b>							
<b>SECTOR 75-77</b>							
KLJ Greens	KLJ Developers	Close to Noida Expressway	2-4 BHK	Jun 2009	2012	Available	2100
La-Vista	KLJ Developers	Close to Noida Expressway	3-4 BHK	Jan 2010	2014	Available	2400
Parklands Pride	BTPP	Sectors 14, 15	2-4 BHK	Apr 2011	2014	Available	3400

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SOURCE: KNIGHT FRANK

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# Who pays the property tax bill?

Unnecessarily, don't take on the burden of paying the money. Be aware of your rights

## htestates LEGAL REMEDIES

Vivek Kohli

Property tax is levied by the municipal authority of a state on immovable properties within its territory. It forms a principal source of revenue for the municipal body. In Delhi, property tax is collected by the Municipal Corporation of Delhi (MCD) or the New Delhi Municipal Corporation (NDMC) — if the property is under their jurisdiction.

Now the question is, whose



liability is it to bear the property tax? The answer to this question depends on the kind of relationship the parties involved in a property transaction share: Is it a buyer and seller? A landlord and his tenant or are they joint owners?

Let's look at each of these: **Buyer-seller relationship** Before purchasing a property in secondary sale, it is important to conduct a thorough due diligence. The buyer must visit the office of the local municipal authority to check

whether the seller has paid all property tax dues to date and ensure everything is paid up.

Sometimes, parties mutually decide that the buyer will pay the property tax dues of the seller, and that such payment will be adjusted in the amount of sale consideration. From the date that the seller transfers ownership of the property in favour of the buyer, it is the buyer's liability to pay property tax.

**Landlord and tenant:** As property tax is levied on the

title of ownership of an immovable property, it is the landlord's liability to pay property tax and he cannot force the tenant to pay it. If the landlord refuses to do so, or is unable to pay this tax, the tenant may make the payment and subsequently recover the amount from the owner, such as by apportioning it from the monthly rent. However, sometimes parties may mutually decide that the tenant will pay property tax and that such payment will be adjusted in the rental

amount for the property. To enforce such an arrangement, a clause to this effect should be present in the lease deed between them.

**Joint owners:** In the case of joint owners of a property, payment of property tax is a shared responsibility. The onus of how much property tax each owner has to pay will depend on the proportion of ownership held by the individual in the jointly-owned property. For instance, if X, Y and Z own 50%, 30% and 20%, respectively in a property, X will be liable to contribute 50% amount of the tax, Y, 30% and Z, 20%. Of course, the joint owners can mutually agree on a different arrangement under a contract between them.

As property tax is often a hefty financial liability, you must decide who should pay it at the very outset. Be aware of your rights and liabilities in advance and minimise chances of litigation.

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



## htestates

### LAW BOOK

Sunil Tyagi

My deceased father owned a residential flat in a co-operative housing society. He did not leave behind a will. However, he had nominated my brother as his nominee in the society. My brother is planning to approach the society for transferring ownership of the flat only in his favour. Can he do so?

—Worried

In the absence of a will, this flat will stand bequeathed to you, your brother and your mother in equal and undivided share. Being appointed as a nominee does not amount to being the sole legal heir who owns the flat. Hence, your brother is not entitled to claim

sole and exclusive ownership of the house only on the basis of being a nominee.

I own a single-storey house. I am planning to enter into an arrangement with a builder to rebuild the property into a three-storey house. Under this arrangement, I will own two floors and the builder the third floor. Is the builder entitled to demand possession of all the original title deeds of this property?

—Confused

Since you are the owner of the property and you will retain a part of it, you are entitled to keep the original title documents. However,

whenever required by the builder, you will be under obligation to show the original documents.

My son and I are joint owners of a flat. I now wish to gift my share in this flat to my daughter. However, my son is not happy about it as he wants to take out a loan on the entire flat. Being a joint owner, can he raise an objection to my gift?

—Unclear

Firstly, being a joint owner of this flat, you are legally entitled to gift your share in this property to any individual as you desire and deem fit. Secondly, being a joint owner, your son has the right to create a mortgage on the flat but only to the extent of his share in the property.

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



**htestates CHEQUE BOOK**

Harsh Roongta

Once a home loan is sanctioned, what are the documents required by the bank from the builder for disbursement of the money under a construction-linked plan?

properties and may provide the loan only if the specific project is approved by them.

- The bank will require
- Demand letter from the builder
- Architect certificate for stage of construction for the new flat.
- Original NOC in bank's format
- Agreement for sale, Index II and payment receipts (in original)

The bank will on its own verify the legal title and stage of construction. Not all banks are comfortable today with under-construction

I bought a property for ₹27 lakh in Kolkata in December 2008. Subsequently, I invested ₹8 lakh for improvements and interior decoration. My total investment in the house is ₹35 lakh. I want to sell the property and reinvest the amount in another property in Mumbai due to a job transfer. Should I wait till December 2011 to benefit from the long-term capital gains tax?

Yes, it is advisable to sell a property after holding it for three years, to reduce your taxes on capital gains made on its sale. If the holding period is 36 months or more

I want to buy a property? How much loan am I eligible for? Can I approach a bank for pre-loan assessment? I tried using the eligibility calculators but it seems that every bank has an independent approach to identify the loan eligibility of the individual.

—Aspiring buyer



Yes, you can approach the bank of your choice and find out your actual eligibility. You can also get your home loan pre-approved by the lender if you are not sure whether it will be sanctioned or not. But if you do not zero in on a home within the sanctioned period, you might lose the processing fee

paid. As a thumb rule, if you are below 40 years, you should be eligible for around four times your net annual income up to a maximum of 80% (85% for flats valued less than ₹25 lakhs) of the cost of property (agreement value + stamp duty + registration charges) for a tenure of 20 years.

Your total EMI including any towards any other loan repayments put together should not exceed 40-50% of your net monthly income. The figure can be higher if you are in a high-income bracket.

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

## inshort

### SARE Homes launches Meadowville

After successfully launching multiple projects across the country and having sold more than 1000 units in its OMR project Crescent ParC-Dewy Terraces in Chennai, SARE Homes has launched Meadowville, a 65 acre township at Kolathur in New Chennai.

The total investment in the project is expected to be around ₹500 crore. The first phase of Meadowville consists of 2 bedroom expandable villas starting at ₹25 lakh.

This launch is a milestone in itself as it marks SARE's presence in the two major growth corridors of Chennai namely OMR and GST Road, and establishes the company's strong foothold in the Chennai market.

The township is strategically located approximately 3 km off the GST Road at Kolathur.

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