

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									
OMA (Akasha Towers)	Dharuhera	Raheja Developers	1,355-2,207	2-4	Oct-12	Dec-16	45 months	3,975	4,475
Amstoria	Sector 102	BPTP	1,717-3,712	3-4	Sep-10	May-15	25 months	4,040	6,250
Anantraj Madelia	Manesar	Anantraj Group	1,540-2,175	3-4	Jul-10	Jun-15	26 months	2,500	5,056
Ansal Height II	Sector 86	Ansal Housing	1,890-2,750	3-4	Aug-11	Jun-16	39 months	3,045	4,195
Caitrona	NH-8	Ambience Infra	6,750-7,750	4-5	Nov-06	Mar-13	Ready	12,000	19,500
Centrum Park	Sector 103	IREL (Indiabulls)	1,725-2,875	3-4	Mar-09	Mar-15	23 months	1,950	5,400
Chateau - Amstoria	Sector 102	BPTP	8,960	4	Feb-12	Aug-15	28 months	6,210	5,300
Crest View	Sector 70	Unitech	1,216-1,402	2-3	Aug-11	Dec-15	32 months	5,000	6,045
Gurgaon Greens	Sector 102	Emaar MGF	1,650-3,200	3-4	Jan-12	Dec-16	45 months	4,800	7,500
Heritage Max	Sector 102	Conscient Infra	1,870-2,475	3-4	Aug-12	Dec-16	45 months	6,199	7,049
Highland Park	Sector 103	Ansal Housing	1,361-2,765	2-4	May-12	Jun-16	39 months	4,300	5,400
Imperial Gardens	Sector 102	Emaar MGF	2,000	3	Oct-12	Oct-16	43 months	6,500	7,500
Lifestyle Homes	Sector 83	Vatika Group	1,200-1,827	2-3	Jul-11	Mar-15	23 months	3,500	5,550
Marina Floors	Sector 70 A	Pal Infrastructure	1,480	4	Jul-07	Dec-13	8 months	2,200	4,500
Oyster Grande	Sector 102	Adani Group	1,700-3,200	3-4	Jul-12	Dec-16	45 months	5,500	6,300
Park View Ananda	Sector 81	Bestech Group	1,360-1,810	2-3	Mar-11	Jun-14	14 months	4,250	6,750
Park View Ananda Villas	Sector 81	Bestech Group	5,480-5,840	5	Jan-12	Jun-14	14 months	6,222	7,682
Park View Grand Spa	Sector 81	Bestech Group	2,660-4,200	3-4	Apr-12	Oct-15	30 months	5,745	6,995
Park View Spa Next	Sector 67	Bestech Group	1,935-2,650	3, 4	Oct-09	Oct-13	6 months	3,045	8,250
Prism Portico	Sector 89	Ninaniya Estates	1,100	2	Jul-12	Dec-15	32 months	5,250	6,000
Shree Vardhman Flora	Sector 90	Vardhman Developer	1,875-2,475	3-4	Feb-11	Dec-15	32 months	2,350	4,500
Spire Greens	Sector 37C	ILD	1,355-2,510	2-3	Apr-08	Dec-15	32 months	2,000	4,800
Tivoli Holiday Village	Dharuhera	TG Buildwell	1,480-1,937	2-3	Mar-08	Dec-14	20 months	4,000	4,500
GURGAON: Mid-segment									
Gulmohar Woods	Dharuhera	Falcon Builders	1,750	3	Jan-09	Dec-14	20 months	1,527	2,600
Golden Heights	Dharuhera	Landmark Group	2,000	3	Jun-06	Mar-10	Ready	1,400	2,207
Vipul Gardens	Dharuhera	Vipul Group	1,240-1,844	2-3	Sep-07	Dec-13	8 months	2,300	3,000
OMA (Akasha Towers)	Dharuhera	Raheja Developers	760-1,080	1	Oct-12	Dec-16	45 months	3,975	4,475
Tivoli Holiday Village	Dharuhera	TG Buildwell	670-1,300	1-2	Mar-08	Dec-14	20 months	4,000	4,500
Rangoli	Dharuhera	Avalon Group	1,300-1,680	2-3	Dec-11	Dec-14	20 months	2,200	2,980
The Cubix	Dharuhera	Dwarkadhish Buildwell	1,300-1,725	2-4	Sep-12	Dec-16	45 months	2,300	2,650
County Heights	Dharuhera	M2K	1,375-1,725	2-3	Aug-07	Dec-13	8 months	1,720	2,530
Piyush Horizon	Dharuhera	Piyush Group	1,167-1,647	2-3	Dec-10	Jun-15	26 months	1,700	2,600
Spring Dale	Dharuhera	Vardhman Group(NCR)	1,175-1,850	2-3	Aug-08	Dec-15	32 months	1,695	2,695
Anantraj Madelia	Manesar	Anantraj Group	1,292	2	Jul-10	Jun-15	26 months	2,500	5,056
Centrum Park	Sector 103	IREL (Indiabulls)	1,029-1,385	2	Mar-09	Mar-15	23 months	1,950	5,400
Tulip Spectra	Sector 104	Tulip Infotech	736	1	Jan-13	Jan-17	46 months	6,800	7,500
Esfera Elvedor	Sector 37C	Imperia	660-900	1-2	Apr-12	Dec-15	32 months	5,400	6,850
Spire Greens	Sector 37C	ILD	1,090	2	Apr-08	Dec-15	32 months	2,000	4,800
Crest View	Sector 70	Unitech	925	1	Aug-11	Dec-15	32 months	5,000	6,045
Marina Floors	Sector 70 A	Pal Infrastructure	1,280	3	Jul-07	Dec-13	8 months	2,200	4,500
Earth Iconic	Sector 71	Earth Infrastructures	450	1	Aug-11	Aug-14	16 months	8,600	9,750
Lifestyle Homes	Sector 83	Vatika Group	573	1	Jul-11	Mar-15	23 months	3,500	5,550
Cosmos Studio Apmt	Sector 83	Cosmos Builders	600	1	Nov-12	Nov-16	44 months	8,500	8,500
Antriksh Heights II	Sector 84	Dwarkadhish Buildwell	1,125-1,200	2	Mar-12	Dec-14	20 months	4,650	5,430
GURGAON: Affordable									
Gulmohar Woods	Dharuhera	Falcon Builders	360-1,200	1-2	Jan-09	Dec-14	20 months	1,527	2,600
Esfera Elvedor	Sector 37C	Imperia	435	1	Apr-12	Dec-15	32 months	5,400	6,850
Golden Heights	Dharuhera	Landmark Group	1,400	2	Jun-06	Mar-10	Ready	1,400	2,207
Vipul Gardens	Dharuhera	Vipul Group	747-868	1	Sep-07	Dec-13	8 months	2,300	3,000

Sample this flat



KW SRISHTI

Where: Rajnagar Extension, Ghaziabad

What: The project consists of 1/2/3 BHK affordable high-rise flats

USP: It offers amenities like school, shopping centre, amphitheatre, separate gym for ladies and gents, lawn tennis court, swimming pool etc

Cost: ₹2400 per sq ft onwards plus additional charges

Builder's block

Brand: HCorp Realty Pvt Ltd

Location: Uttarakhand, Gurgaon and Delhi

Star rating: HCorp stands for hard work, honesty and humanity. This is the first Indian real estate company that has been found and is driven by real estate professionals with years of proven execution capability. It's first project is located in the lap of the Himalayas and it is now planning an iconic residential project in Gurgaon. It's focus is on creating products that can set new benchmarks in the market



Harmit Chawla managing director

Managing director: Harmit Chawla, 37, is a real estate professional with 16 years of experience. He started his career with the consultancy firm CBRE and then moved on to various real estate companies before starting this venture. He is known for his expertise in innovation and project execution

Future projects: The group plans to launch an iconic residential project in Gurgaon

Vision & Mission

To see the real estate sector growing into a more professional, consumer-centric and transparent system. HCorp Realty believes that an ethical mindset is a result of higher awareness of how businesses works, with honesty and happiness

NEW PROJECTS

Project	Developer	USP	Configuration	Launch date	Completion date	Current status	Current price (₹/sq ft)
GURGAON							
SECTORS 69-113							
Imperial Gardens	Emaar MGF	Sector 102, Dwarka highway	3 BHK	Mar-13	2017	Available	7750
Emerald Bay	Puri Constructions	Sector 104, Dwarka highway	2, 3 and 4 BHK	Dec-12	2016	Available	7750
Skyon	IREO	Sector 60, Golf Course Extn Rd	2, 3 and 4 BHK	Jun-11	2015	Available	11600
NOIDA							
SECTORS 74-150							
Arista	Sunworld	Sec 168, Noida Expressway	Studio-3 BHK	Dec-11	2015	Available	5250
Floraville	Paramount	Sec 137, Noida Expressway	2 BHK-3 BHK	Mar-10	2014	Available	6100
GREATER NOIDA							
YAMUNA EXPRESSWAY							
Vandita	Sunworld	Yamuna Expressway, G Noida	1-2-3 BHK	Jan-13	2017	Available	3050
Golf Village	Supertech	Yamuna Expressway, G Noida	1-2-3 BHK	Feb-13	2017	Available	2775
Jeevan	Stellar	Sec 1, Greater Noida (West)	2-3-4 BHK	Mar-11	2015	Available	3400
GHAZIABAD							
RAJ NAGAR EXTENSION AND CROSSINGS REPUBLIK							
Ajnara Gen X	Ajnara Group	Crossings Republik -NH 24	2-3 BHK	Feb-12	2015	Available	3250
SG Impressions	SG Estates Limited	Raj Nagar Extension	2-3 BHK	Nov-11	2015	Available	2990
Quantum Homes	Quantum Group	Raj Nagar Extension	2-3 BHK	Jun-12	2015	Available	2600
FARIDABAD							
SECTORS 82-88							
The Deck	BPTP	Sector-82	2-4 BHK	Oct-12	2015	Available	5500
Status Enclave	Achievers Builders	Sector-49	2-3BHK	Nov-12	2014	Available	4100

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

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CCI's order: What is in it for buyers?

Developers will now have to obtain the consent of buyers if substantial changes are proposed in the building plans

Sunil Tyagi

htestates@hindustantimes.com

htestates LEGAL REMEDIES

When purchasing a property, buyers sign a standard buyer's agreement often containing contentious clauses that may be arbitrary, unreasonable and detrimental to their interests. The recent interim order by the Competition Commission of India (CCI) in the highly publicised matter of Belaire Owner's Association versus DLF Limited once again brought this to the fore. In its earlier order dated August 12, 2011, CCI had established abuse of dominant position by the developer and had directed the developer to cease and desist from formulating and imposing unfair terms and conditions. CCI had further directed the developer to suitably modify contentious terms of the buyer's agreement. However, the developer preferred to appeal against this order before the Competition Appellate Tribunal (COMPAT). COMPAT, vide its order dated March 29, 2012, directed CCI to pass an order specifying the extent to and the

manner in which the buyer's agreement under dispute was to be modified.

As per the directions of COMPAT, CCI vide its supplementary order dated January 3, 2013, provided draft clauses to be substituted in the buyer's agreement of the apartment complex in question. The draft clauses address the concerns of both developers and buyers and are more compliant to laws applicable to the specific project such as the Haryana Development and Regulation of Urban Areas Act, 1975, and its rules and the Haryana Apartment Ownership Act, 1983 and its rules. In the supplementary order, various issues were discussed by CCI, including:

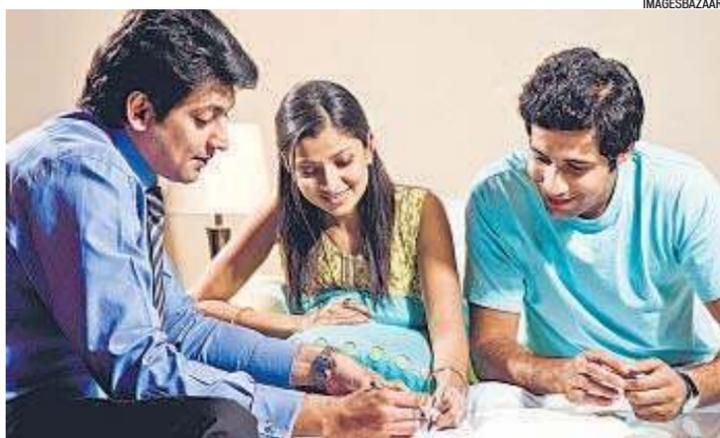
Ownership: Since total price is on per square feet basis of super area of an apartment and as buyers pay central/state taxes for land, buyers jointly own the entire land and common areas, too, belong to them. However, ownership of buyers in pro-

ject's land and common areas is indivisible.

Super area: Developers need to obtain the consent of buyers where substantial changes are proposed in building plans resulting in variation of more than 2% in the super area of the apartment. Since major variations lead to changes in the total price, the developer is required to give all relevant information to buyers.

Earnest money: Earnest money will not include components like preferential location charges, brokerage etc. CCI provided eventualities in which developer may forfeit earnest money, such as termination of agreement by the buyer (provided such termination is not caused due to default or breach of the developer) and buyer's failure to make payments for three consecutive stages of construction.

Escalation: Total price to be escalation-free, except escalation due to increased charges levied by government authorities. However, the developer has to provide relevant notification/order to that effect along with the



IMAGESBAZAAR

demand letter to the buyer.

Possession: Settling the issue of holding charges where the buyer refuses to take possession on grounds attributable to the developer, CCI recommended that responsibility to fulfill any provisions and formalities will be that of the developer and the developer will ensure the buyer's interests are protected. However, once possession is offered to the buyer, he/she shall take possession within the stipulated period. In case the buyer fails to do so, then the developer will be entitled to cancel the buyer's agreement provided that the developer has condoned the

delay by buyer subject to the buyer paying the charges for such period. In case the buyer fails to fulfill the prescribed conditions within three months from intimation by the developer of delivery of possession, the developer has the option to cancel the buyer's agreement and forfeit earnest money.

Parking: Open and stilt parking are part of the common areas. However, developers may impose extra charges allocation of additional parking spaces.

Inter-linking: Regarding the practice of interlinking of projects, CCI observed that developers may do so but for

the purposes of ingress and egress from the project and without adversely affecting rights of the buyers.

CCI's Order and COMPAT's directions in this case are being keenly followed by the industry and buyers alike. In a welcome move, other developers are modifying their existing standard Buyer's Agreements, keeping in mind the changes recommended by CCI.

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

htestates LAW BOOK

Sunil Tyagi

I am planning to buy a floor in a building. This building was previously owned jointly by three siblings. According to the seller, he and his siblings had effected an oral partition of the property. In the oral partition, each sibling was given separate ownership of a floor each. How can I establish my ownership in the floor?

—Mahesh Sharma

Though a risky proposition, an oral partition of immovable property is a legally valid and recognised mode of partition under law. Given the absence of a written and duly executed partition deed, the erstwhile co-owners of the entire building may be made confirming parties in the sale deed executed with the owner for the particular floor. Legal due diligence of the property (chain of title of ownership) may also be undertaken.

I am in negotiations for lease of my property. As the proposed lease term is five years and the stamp duty implications are hefty, the prospective lessee is of the opinion that in the lease transaction, both parties have to share stamp duty costs. Is this correct?

—Yogesh Saraf

Unless both the lessee and lessor have agreed to a different arrangement in the lease deed, it is the lessee's (ie your prospective tenant's) sole responsibility to pay stamp duty and registration fee applicable on

lease deed.

The previous tenant of my apartment had defaulted on payment of maintenance charges for many months, despite the fact that the lease deed executed by us contained a clause holding the lessee responsible for paying maintenance charges for the entire duration of the lease. As the lease deed has now expired and the lessee has vacated, how should I proceed?

—Shefali Sood

Most maintenance agreements for apartment complexes contain a clause to the effect that the ultimate responsibility of timely and full payment of monthly maintenance charges is that of the owner of the apartment, irrespective of whether the apartment is occupied by the owner, is vacant or given on lease. Even though the previous lessee had defaulted on payment of maintenance charges, you are liable to make payment of the outstanding dues and penalty, being the owner of the apartment. However, you may file a suit for breach of contract and for recovery of amounts paid by you against the lessee in the court of competent jurisdiction.

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 would like to know what is included in the value of the property. Does it include all these (in addition to the basic sale price): car parking charges, PLC, club membership, lease rent, fire fighting charges, external electrification charges, interest-free maintenance, etc?

—Yogendra Yadav

This would normally include benefits that are of enduring nature such as parking lot charges, club membership fee if the same is connected

with ownership of your flat. However, it will certainly not include items like interest-free maintenance charges, fire fighting charges, lease rent etc. For calculating the maximum loan amount as a percentage of the house value, only the cost mentioned in the agreement is relevant. So, the price of the house plus price of the parking slot, (if mentioned in agreement), will be taken into account while calculating

ing the value of the house.

I am going to take a loan from LIC for a plot for which my mother and I are registered as co-owners. I want to construct a house on the plot but I will have to go in for a loan. It will be only in the next financial year. Can I show the loan amount for the plot with the construction amount for tax benefits?

—Shivendra Singh Yadav

No tax benefits are available on a pure plot loan except that you can capitalise the cost of the interest on the loan for the plot. You have to start the construction of the house within a reasonable time to be able to get a loan on the cost of construction, including the cost of the plot. Such loans are popular-

ly known as composite loans. You can always get tax benefits in respect of construction loan. It is debatable, however if the same can be taken for a separate plot loan taken for this purpose. The income tax department, too, can take a contrary view on this. In case the loan is granted by the bank on the value of the cost of construction, including the cost of the plot, you will be able to claim income tax benefits in respect of interest payments as well as for repayment of loans. The deduction will be available from the year in which the construction is completed.

For the interest paid prior to completion of construc-

tion, you will be able to claim interest in five equal installments beginning from the year of completion of the house. However, any repayment of principal portion of the loan made during the construction period does not enjoy any tax benefits. If the property constructed on the plot is used for your own use, the limit for deduction will depend on the following: If the construction is completed within three years of the end of the financial year on which the plot loan was first taken then the limit for deduction every year shall be ₹1,50,000, else the limit is ₹30,000 a year.

I have taken housing loan which

will get over this year. I want another loan from the same bank and pay it in two years. a) Is there a provision for such a loan? b) Can I get IT exemption on interest and principal for such a loan?

—Ramendra

There are no restrictions on the number of loans as long as you are eligible for it. You can even take another loan before the existing loan gets repaid. Getting tax benefits on such a loan will depend on why you have taken it. If used for repairs or reconstruction of a house you will be able to claim deduction for the interest on the loan.