

Area watch: Mohan Nagar, Ghaziabad

Safety	Green factor	Child friendliness	Pollution watch

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



With upcoming and existing group housing societies, Mohan Nagar has residential options within everyone's budget

Ripe for investment

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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," says Sudhir Zutshi, an IT professional from Lajpat Nagar (not the one in south Delhi), which is close to Mohan Nagar.

He adds, "Mohan Nagar is just 9 km away from the Dilshad Garden Metro station. It is going to be a nodal point as far as connectivity is concerned. The proposed Dilshad Garden-Ghaziabad Metro line will pass through this area. This I believe shall lead to another real estate boom."

Experts also agree that the accelerated growth in property prices from 2002 happened mainly because of the extended Metro connectivity. The Ghaziabad Development Authority (GDA) has worked out concrete plans to earn revenue from the area to finance the

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.

The proposed Rapid Rail Transit System between Delhi and Meerut will also have a station at Mohan Nagar.

"This is a place where all the necessary civic facilities and infrastructure have come in place. The upcoming loop flyover on the crossing of the Mohan Nagar traffic signal will be a boon for residents in the area. Moreover, once the road is widened the incessant traffic jams, which are a regular feature these days, will ease out. While the loop over-bridge shall facilitate uninterrupted traffic flow, the bridge being built over the Hindon river will ease commuting

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.

Despite all the development work, Mohan Nagar has its own share of civic and safety issues. Residents of Parsvnath Paradise complain about the safety challenges faced by women. "Incidents of chain snatching and theft are unfortunately common here," says a resident on condition of anonymity.

"The underground drainage system gets clogged and water overflows from the faulty pipes. The drainage pipes need to be repaired," says Devender Malik, vice president of Federation of RWAs, Ghaziabad.

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. The neighbouring areas were mainly populated by labourers and people from the working class. However, things gradually changed from the beginning of 2000. Around this time the first group housing project, Parsvnath Paradise, was launched in the area. Possession in this group housing society was granted in 2005 and thereafter it started attracting buyers. After the year 2000, Mohan Nagar has gradually transformed into a residential area. However, today it is not without its share of civic challenges



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. "A 2BHK ready-to-move-in flat measuring 700 sq ft in Parsvnath Paradise costs about ₹40 to ₹45 lakh depending on the location," says Jitesh Mahajan from BRS Associates, a local brokerage firm.

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. A 2 BHK in Parsvnath Paradise can command ₹5000 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. But today this profile is changing. With the rise in real estate prices, these areas have become unaffordable for lower middle class people," says Sudhir Zutshi, a resident

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, especially in areas like Mohan Nagar. Its connectivity with three places - Anand Vihar, Dilshad Garden and Loni Border - makes it a hot real estate destination," says Praveen Varma, a local dealer.

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
 - Mount Litera Zee School - 1204192543
- DISTANCES**
 - Dilshad Garden Metro station - 9 km
 - Vaishali Metro station - 5 km
 - Anand Vihar Bus Stand - 10 km
 - Connaught Place - 22 km



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. Mohan Nagar enjoys connectivity to three places - Anand Vihar, Dilshad Garden and the Loni Border, which makes it an ideal real estate destination. However, there are several issues which the residents have to deal with. One of them is the deteriorating security situation. This area was initially an industrial belt and so even today the periphery is home to a huge migrant labour force. The incidence of crime at Mohan Nagar can largely be attributed to the presence of some anti-social characters who have been living in the periphery for several years. Today these unscrupulous characters are a clear menace to the upcoming base of middle and upper middle class residents. Corruption is also rampant in the administration of this area. The first glimpse of corruption occurs at the Mohan Nagar crossing- Traffic policemen blatantly take bribes from violators. The police force in charge of this area is inefficient. Out of several cases of theft and decoity, they manage to solve only a handful. Vehicular pollution is another big challenge at the Mohan Nagar crossing. We hope that the Metro and RRTS will reduce the traffic congestion. To make matters worse, the quality of water is also very poor. We have sanitation problems and there is no proper system of garbage disposal. Hence in my view, Mohan Nagar has a long way to go before it becomes a coveted real estate destination.

As told to Jeevan Prakash Sharma



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

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htestates LEGAL REMEDIES

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.

The similarities
For both a gift and a will, the person receiving the property is not required to pay any money in lieu of the property being gifted/inherited as both these modes of transfer are gratuitous in nature. Also, the donor's/testator's intention can only be validly effected by the execution of an instrument in writing, clearly specifying the donee/beneficiary and details of the property being

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. In fact, one can write a valid will even on plain paper. Third, one can

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 table on the right helps you make a choice if you are working on an inheritance plan and cannot decide whether you should go in for a gift or a will. The decision to choose one of the modes of transfer of property depends on family dynamics, nature of property to be transferred and unique facts and circumstances.

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



What are you going to choose?

<p>Make a will</p> <p>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</p> <p>Had Person X written a will instead, this situation could have been averted. As the property remains in the name of the owner during his or her lifetime, it is easier to safeguard possession and other rights incidental to ownership</p>	<p>Make a gift</p> <p>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.</p> <p>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. It is more difficult to challenge the validity of a gift as compared to a will.</p>
<p>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.</p> <p>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.</p>	<p>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, which can be a time-consuming process. However, there are no such procedural requirements of proving authenticity of gift deed.</p>

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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

For availing any credit facility, you will have to prove the consistency of your income. The amount payable to you by the organisation for which you are working is liable for tax deduction at source if it is more than ₹50,000 per annum. If you have proof of such tax

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

In the absence of any information, we have assumed that your brother is

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

Expenses incurred in respect of registration fee and stamp duty for a house are eligible for deduction under section 80C within the overall limit of ₹1,00,000 only. You can get tax benefit on the stamp duty together with other deductions like repayment of housing loan, LIC, PF etc to the maximum of ₹1 lakh in each year. The

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

Since your home loan is on floating rate of interest, you won't have to pay any pre-payment charges to LIC Housing Finance, but you will certainly have to pay processing fee to your new lender i.e. SBI. The current processing fee for SBI Home Loan is ₹3250 for a loan amount between ₹25 to ₹75 lakh. The processing fee is payable every time you apply for the loan.

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LAW BOOK
Sunil Tyagi

I am a coparcener in a Mitakshara joint Hindu family and wish to make a gift of my undivided coparcenary share in the joint properties in favour of my son. Can I do so?

-Akshil

minor; and with the previous permission of the competent court. The court may permit transfer of this property on conditions that the court may deem fit to impose.

The Supreme Court has held in numerous judgments that a coparcener cannot dispose of his undivided interest in Mitakshara coparcenary property by way of a gift, except with the prior consent of all other coparceners. Therefore, you may make a valid gift of your undivided interest in the Mitakshara coparcenary property to another coparcener (that is, your son), only after obtaining prior consent of all other coparceners.

My siblings and I had inherited a property. Due to certain reasons, I wish to exit this property and invest in another. My siblings are not willing to partition the property. How should I proceed?

-Shyam Singh

Last year, one of my relatives gifted a property in the name of my minor child. Can I sell this property before my child attains majority? We are Hindus by religion.

-P K Gupta

The right of a co-owner to sue for partition is incidental to having ownership in a joint property. So long as your right in the joint property subsists, you are entitled to seek partition and to demand demarcation and separate enjoyment of your share of the property, at any time. In the event the other co-owners continue to disagree on this matter, you may file a suit for partition in the relevant court in whose jurisdiction this property is situated.

Under the Hindu Minority and Guardianship Act, 1956, being a natural guardian, you may transfer the property in question only for the evident benefit/advantage of the

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