

Last week
Greater Noida

PROJECT TRACKER

Next week
Faridabad

CURRENT RESIDENTIAL PROJECTS IN NOIDA

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)
NOIDA: Luxury									
Aamantran	Sector 119	Eldeco Infrastructures	1831-2730	3-4	Dec-07	Dec-13	9 months	3,550	4,600
Ambrosia	Sector 118	Ajnara India Ltd	1350-2450	3-4	Apr-12	Apr-15	25 months	3,805	4,500
Amrapali Zodiac	Sector 120	Amrapali Group	1,775-2,300	3-4	Dec-09	Jul-13	4 months	2,850	4,200
Aranya	Sector 119	Unnati Fortune Group	1,425-2,810	3-4	Nov-11	Jul-15	28 months	3,550	5,400
Arista	Sector 168	Sunworld Infra	1,760-3,475	3-4	Nov-11	Mar-15	24 months	3,950	5,250
Celebrity Homes	Sector 76	Agarwal Associates	1,110-2,186	2-4	Feb-10	Jun-13	3 months	2,900	5,390
Ceyane	Sector 93A	Supertech Limited	1,450	3	Dec-08	Dec-13	9 months	4,335	6,400
Divine Meadows	Sector 108	Divine India Infra	1345-1655	2-3	Mar-09	Jun-13	3 months	3,300	5,500
Eldeco Inspire	Sector 119	Eldeco Infrastructures	1580-1695	3	Oct-12	Dec-16	46 months	4,200	4,200
Exotica Fresco	Sector 137	Exotica Housing	1495-2275	3-4	Feb-10	Dec-13	9 months	2,725	4,900
Exquisite	Sector 117	Unitech	2205-2450	3	Jul-12	Dec-15	34 months	4,250	4,250
Garden Isles	Sector 133	Jaypee	1840-2690	3-4	Sep-11	Jul-16	41 months	3,890	4,590
Hanging Garden	Sector 107	Amrapali Group	1,265	3	Oct-11	Jan-15	22 months	3,375	5,200
Homes 121	Sector 121	Ajnara India Ltd	1,890	3	Oct-09	Jul-14	16 months	2,675	5,130
Lotus Peak	Sector 100	3C Group	4405-4490	4	Sep-12	Dec-15	34 months	7,500	8,000
One Hamlet	Sector 104	ATS Builders	1636-2900	3-4	Jun-10	Dec-13	9 months	4,500	7,000
Prateek Edifice	Sector 107	Prateek Buildtech	2070-4300	3-5	Aug-12	Dec-16	46 months	6,500	6,750
Renesa	Sector 118	Supertech Limited	1,680	3	Apr-12	Oct-15	31 months	3,675	4,515
The Golden Palms	Sector 168	Nimbus Group	1,085-2,473	2-4	Apr-11	Dec-14	21 months	3,250	5,500
NOIDA: Mid-segment									
3 G Kanball Apartments	Sector 77	Kanball Infrastructure	855-1170	2	Apr-10	Jun-14	15 months	2,925	4,825
Aamantran	Sector 119	Eldeco Infrastructures	1,095	2	Dec-07	Dec-13	9 months	3,550	5,300
Ajnara Elements	Sector 137	Ajnara India Ltd	485-545	1	Apr-11	Dec-15	34 months	3,990	7,100
Aman-II	Sector 151	Jaypee	1200-1320	3	Jul-11	Mar-14	12 months	2,990	3,460
Ambrosia	Sector 118	Ajnara India Ltd	1050-1200	2	Apr-12	Apr-15	25 months	3,805	4,500
Amrapali Zodiac	Sector 120	Amrapali Group	950-1325	2-3	Dec-09	Jul-13	4 months	2,850	4,200
Aranya	Sector 119	Unnati Fortune Group	1,190	2	Nov-11	Jul-15	28 months	3,550	5,400
Arista	Sector 168	Sunworld Infrastructure	560-900	1-2	Nov-11	Mar-15	24 months	3,950	5,250
Celebrity Homes	Sector 76	Agarwal Associates	550	1	Feb-10	Jun-13	3 months	2,900	5,390
Ceyane	Sector 93A	Supertech Limited	960	2	Dec-08	Dec-13	9 months	4,335	6,400
Divine Meadows	Sector 108	Divine India Infra	980	2	Mar-09	Jun-13	3 months	3,300	5,500
Eldeco Inspire	Sector 119	Eldeco Infrastructures	1095-1255	2	Oct-12	Dec-16	46 months	4,200	4,200
Exotica Fresco	Sector 137	Exotica Housing	1110-1220	2	Feb-10	Dec-13	9 months	2,725	4,900
Hanging Garden	Sector 107	Amrapali Group	985-1075	2	Oct-11	Jan-15	22 months	3,375	5,200
Garden Isles	Sector 133	Jaypee	1,305	2	Sep-11	Jul-16	41 months	3,890	4,590
Homes 121	Sector 121	Ajnara India Ltd	945-1235	2-3	Oct-09	Jul-14	16 months	2,675	5,130
Kosmos	Sector 134	Jaypee	1,280	3	May-10	Dec-14	21 months	2,400	3,870
Renesa	Sector 118	Supertech Limited	1005-1400	2-3	Apr-12	Oct-15	31 months	3,675	4,515
The Hyde Park	Sector 78	Nimbus Group	860-1010	2	Apr-10	Jun-13	3 months	2,850	5,400
The Residences	Sector 117	Unitech	1,140	2	Jan-12	Jun-14	15 months	3,670	4,395
Urbtech Xavier	Sector 168	Urbtech (I) Developers	959	2	Sep-10	Dec-14	21 months	3,150	6,000
NOIDA: Affordable									
3 G Kanball Apts	Sector 77	Kanball Infrastructure	550	1	Apr-10	Jun-14	15 months	2,925	4,825
Aman-II	Sector 151	Jaypee	850	2	Jul-11	Mar-14	12 months	2,990	3,460
Ceyane	Sector 93A	Supertech Limited	475	1	Dec-08	Dec-13	9 months	4,335	6,400
Hanging Garden	Sector 107	Amrapali Group	565	1	Oct-11	Jan-15	22 months	3,375	5,200
Kosmos	Sector 134	Jaypee	800	2	May-10	Dec-14	21 months	2,400	3,870
The Golden Palms	Sector 168	Nimbus Group (NCJ Int)	506	1	Apr-11	Dec-14	21 months	3,250	5,500
The Hyde Park	Sector 78	Nimbus Group (NCJ Int)	525	1	Apr-10	Jun-13	3 months	2,850	5,400
Urbtech Xavier	Sector 168	Urbtech (I) Developers	408-500	1	Sep-10	Dec-14	21 months	3,150	6,000

Sample this flat



ASSOTECH BLITH

Where: Sector 99, Dwarka Expressway, Gurgaon

What: It includes 2BHK, 3BHK, and 4BHK apartments

USP: Proximity to Terminal 3 of the Indira Gandhi International Airport and upcoming diplomatic enclave

Cost: ₹90 lakh onwards

Builder's block

Brand: Unnati Fortune Group
Location: Elite's Arena is a set of exclusive low rise super luxury apartments with large green spaces. Every apartment stretches to 2380 sq ft. There are 200 flats and the price is ₹5600 per sq ft. It is located in GH-02, Sector 119 and Noida

Star rating: Unnati Fortune Group has a various projects across NCR such as Elite's Arena, Elite's Address, The Aranya, Aranya Homes, Hotmart and Aranya Hotels

CMD: Anil Mithas is the chief managing director of the Unnati Fortune Group. He has worked on developing innovative ideas to meet the challenges of the changing real estate market in India. He has good knowledge of business planning and marketing strategies as well

Future projects: Unnati Fortune World, a commercial-cum-residential project with an artificial lake, is coming up in Sector 144, Noida

Vision & Mission

The company's vision is to be a leading real estate and home owner service organisation in India. It believes in exceeding customer expectations and enhancing quality of work through active community involvement



Anil Mithas
chief managing director

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 Expressway	3 BHK	Mar-13	2017	Available	7750
Emerald Bay	Puri Constructions	Sector 104, Dwarka Expressway	2, 3 & 4 BHK	Dec-12	2016	Available	7750
Skyon	Ireo	Sector 60, Golf Course Extn Rd	2, 3 & 4 BHK	Jun-11	2015	Available	11600
NOIDA							
SECTORS 74-150							
Arista	Sunworld	Sec 168, Noida Expressway	3 BHK-4 BHK	Dec-11	2015	Available	5250
Floraville	Paramount	Sec 137, Noida Expressway	2 BHK-3 BHK	Mar-10	2014	Available	6100
GREATER NOIDA							
NOIDA WEST							
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 VASUNDHARA							
Quantum Homes	Quantum Group	Raj Nagar Extension	2-3 BHK	Jun-12	2015	Available	2600
Ajnara Gen-X	Ajnara Group	Crossings Republik -NH 24	2-3 BHK	Feb-12	2015	Available	3250
Indigo Tower	SG Impressions	Raj Nagar Extn	2-3 BHK	Nov-11	2015	Available	2990
FARIDABAD							
SECTOR 82-88							
The Deck	BPTP	Sector 82	2-4 BHK	Oct-12	2015	Available	5500
Status Enclave	Achievers Builders	Sector 49	2-3 BHK	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

PROPEQUITY SOURCE: PROPEQUITY

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KNIGHT FRANK SOURCE: KNIGHT FRANK

What to do for the valid renewal of a lease

Do not go by an old lease, or sign any agreement for rent unless it has been registered anew

Sunil Tyagi
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htestates LEGAL REMEDIES

Lessor X had rented out his residential property to lessee Y for a lease term of three years. In the lease deed, the parties had stipulated that the lease term, upon expiry after three years, could be renewed for the same period if both parties had a mutual agreement. This deed was duly stamped and registered by the parties. A month before expiry of the initial term of three years, lessee Y intimated lessor X of his intention to continue renting the property. Lessor X agreed to renew the lease of his property for an additional term of three years. Lessee Y insisted that as the term of original lease deed had expired, the parties should accordingly execute a new lease deed. However, lessor X was of the opinion that as the original lease deed had already been duly stamped and registered and as the parties shared a good relation, a simple letter of renewal of lease would suffice.

Accordingly, lessor X issued a letter to lessee Y confirming that the lease term stood renewed for an additional term of three years. The letter also stipulated that the lessee's duties and obligations would continue to remain the same as contained in the original lease deed, subject to escalation of rent. Unfortunately, after a few months, relations between the parties soured. Lessee Y subsequently approached the courts for relief. In court, the parties were asked to produce all original documents evidencing lease of the disputed property. The parties sought to admit the original lease deed and the accompanying letter of renewal. However, the court rejected admission of the original lease deed in evidence on the grounds that the document was no longer valid.

The court also rejected admission of the letter of renewal in evidence on the grounds that applicable stamp duty had not been paid and the document had not been duly registered.

Property disputes in lease transactions are commonplace. In the above case, the parties jeopardised their interests by not executing proper legal documents for effectuating renewal of the lease. First, as the initial lease deed had ceased to be valid, the parties should have executed a new lease deed for the new term. In several judgments, the courts have held that renewal of a lease actually amounts to a fresh lease. In the case of Delhi Development Authority v. Durga Chand Kaushik (1973), the Hon'ble Supreme Court had observed that a renewal of a lease is actually the grant of a new lease in all respects. It is called a 'renewal' of lease simply because the term postulates the existence of a prior lease for the same property.

Second, under the Indian Registration Act, 1908, the



lease deed of a property given from year to year or for a term exceeding one year, or reserving yearly rent requires compulsory registration. Merely executing letters or issuing informal notices for extension or renewal of lease will not create a valid lease in the absence of a registered lease deed. In the above case study, as the parties sought to create a lease for a term exceeding one year, they were required to execute a document which was duly

stamped and registered. Without such a document the tenancy cannot be said to have been renewed and should be considered terminated. In a month-to-month tenancy, both parties have the right to terminate tenancy at any time simply after giving a termination notice.

Third, a document which requires compulsory registration by law but is not actually duly registered by the parties is inadmissible as evidence in courts. Cases where courts

have received an instrument that is not duly stamped or registered as evidence are few and far between. To secure one's rights and protect one's interests in creation of an initial lease and renewal of a lease, parties must bear these issues in mind.

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 newly constructed property, the owner of which had earlier executed a registered agreement to sell with another buyer. However, the transaction between the owner and the previous buyer did not materialise into a sale deed. What precautions should I take before purchasing this property?

-Jatin Bhatia

You may inspect the cancellation deed executed by the owner with the previous prospective buyer. The clauses of the cancellation deed must clearly and unambiguously state that the agreement to sell previously executed by the parties now stands cancelled. Also, you must ensure that this cancellation deed has been duly registered at the office of the sub-registrar in whose jurisdiction this property is situated.

Can I appoint more than one person as an executor under my will? Can these executors also simultaneously be beneficiaries in the same will?

-Mehak Singla

Yes, it is permissible for a testator (person making a will) to appoint more than one executor (that is, joint executors) under a will. Second, under the Indian Succession Act, a person who has been named as a beneficiary under a will can also be validly named as an executor/joint executor in the same will.

Despite having purchased a large portion of a plot from its buyer (approximately 75% of the total plot area), the buyer is refusing to hand over the chain of previous title documents to me. Is he entitled to refuse?

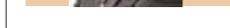
-Chain Singh

Even though you are now the owner of a larger portion of the plot, given that the seller continues to own the remaining portion of this plot, the seller is entitled to retain the chain of previous title documents of the entire plot.

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 am in the process of taking home loan with my wife declared as the first applicant (as interest rate is lower if first applicant is a female) and me as the co-applicant. Property will be registered only in wife's name. However, only my salary has been considered (because my wife is a housewife) while deciding loan eligibility and I only would be paying the EMIs. I just wanted to be sure that with me not being the first applicant would my tax benefits be affected? Could I still show (even when I am the co-applicant and not the first applicant) the following: 1) ₹1,00,00,000 of housing loan with

a maximum limit under section 80C, and 2) ₹1,50,00,000 of interest on home loan under section 24. My wife is a housewife and the loan amount EMI will be paid by me, so could I get the whole 100% of tax benefit?

If you are not a owner or co-owner in the property then you will not be eligible for any tax benefit on the loan repayment and interest payments even though you may be a joint borrower and the loan might have been given based on your salary. This is the case even

if it is fully being repaid by you. So make sure that you are a co-owner in the property if you wish to claim tax benefits. It does not matter whether your name is first or second as borrower. It would be advisable to enter into a small agreement with your spouse making clear that the beneficial ownership is in the ratio of contribution to the cost of the property. If you are contributing the entire down payment and the loan is entirely being repaid by you then you are 100% beneficial owner notwithstanding the fact that your wife's name is first in the ownership document. In the quest to save some money on interest and/or stamp duty please don't jeopardize your tax benefits.

I have got my home loan sanctioned jointly with my wife this month for ₹25.50 lakh, can we get ₹2.5 lakh tax free on interest?

-Kishan Lal

The benefit of enhanced tax benefit of interest on home loan as proposed in the budget is available to the persons whose loan is sanctioned between April 1, 2013 and March 31, 2014. Since your loan is already sanctioned you will not be able to avail of the benefit. Moreover, the benefit is available for loans up to ₹25 lakh where the value of the property does not exceed ₹40 lakh. You would not have been able to claim the benefit in any case. However, both you and your wife can separately claim deduction for interest payable on the loan in the

proportion of the loan showed by both of you and that itself is likely to give you full benefit for deduction of interest.

In 2003 I purchased a 1BHK flat at Kharigaon, Kalwa Thane, for ₹5,11,839. The sale agreement is dated May 5, 2003 and the possession date is February 24, 2006. I sold the flat on December 31, 2012, for ₹33 lakh. How much does one need to pay as capital gain tax or otherwise?

-Ashok

Since you have held the capital asset for more than 36 months the capital gains arising on sale will be treated as long-term capital gains. The long-term capital gains will be calculated by reducing the indexed cost from the sale proceeds.

Since your purchase cost is ₹5,11,839 and since you had become the owner of the property in 2005-2006, the indexation benefit will be available to you from that year. The cost inflation index for that year was 497 and you sold this property on December 31, 2012, when the cost inflation index was 852; your indexed cost comes to ₹8,77,436. Based on your sale proceeds being ₹33 lakh, your long-term capital gains on the same would be ₹24,22,562 and your long-term capital gains tax at 20% would be ₹4,93,234 (including the education cess at 3%).

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