

RENTAL AND CAPITAL VALUES

Last week  
Noida and Ghaziabad

Next week  
Gurgaon and Dwarka

This week: SOUTH AND NORTH DELHI

Area	Type (BHK)	Rental (in ₹/sq ft)	Capital (in ₹/sq ft)
<b>SOUTH DELHI: Luxury</b>			
Anand Lok	2-3	25-39	29000-38000
Anand Niketan	2-3	27-37	30000-38000
Asiad Village	2-3	23-35	22000-31000
CR Park	2-3	17-25	15000-19000
Chanakya Puri	2-3	14-24	12000-24000
Defence Colony	2-3	27-40	29000-39000
East Of Kailash	2-3	19-25	16000-29000
Friends Colony	2-3	22-36	22000-27000
Geetanjali Enclave	2-3	17-25	16000-21000
Greater Kailash	2-3	23-31	20400-28000
Green Park	2-3	18-33	19500-27000
Gulmohar Park	2-3	19-32	18000-22500
Hauz Khas	2-3	17-31	18000-25500
Hemkunt Colony	2-3	17-29	20000-26000
Jangpura	2-3	19-30	17000-20500
Kailash Colony	2-3	16-25	15000-25000
Kailash Hills	2-3	15-30	13500-22000
Maharani Bagh	2-3	22-37	24000-35000
New Friends Colony	2-3	22-35	24000-30500
<b>SOUTH DELHI: Mid-segment</b>			
Alaknanda	2-3	12-18	8000-10000
Arjun Nagar	2-3	13-19	6000-9500
Aurobindo	2-3	15-18	5100-7000
Badarpur	2-3	9-15	3500-4800
Dhaura Kuan	2-3	8-13	5400-6300
Gautam Nagar	2-3	10-15	5000-7000
IGNOU Road	2-3	12-15	3500-7500
Jasola	2-3	10-16	8000-10000
Kalkaji	2-3	9-17	7600-12500
Lajpat Nagar	2-3	10-20	9000-12000
Malviya Nagar	2-3	9-15	7500-12000
Masjid Moth	2-3	10-14	6500-8800
Munirka	2-3	19-17	7000-10000
<b>SOUTH DELHI: Budget</b>			
Aaya Nagar	2-3	7-9	3000-3800
Begam Pur	2-3	6-8	2500-4000
Chattarpur	2-3	6-8	2400-3600
Govind Puri	2-3	5-9	2700-3300
Khanpur	2-3	8-11	2200-3100
Khirki Extension	2-3	8-12	3500-4200
Ladosarai	2-3	8-10	2500-3800
Mahipalpur	2-3	7-13	3500-5200
Mehrauli	2-3	6-11	3400-4700
Neb Sarai	2-3	7-10	2900-3600
Okhla	2-3	9-11	3500-3800
Palam Colony	2-3	7-9	3500-4400
Savitri Nagar	2-3	8-9	3800-4300
Tughlakabad	2-3	8-14	3200-5000
Vishwakarma Colony	2-3	7-12	2800-3700
<b>NORTH DELHI: Luxury</b>			
Ashok Vihar	2-3	20-25	23000-28000
Civil Lines	2-3	16-20	14000-20000
Delhi University	2-3	15-19	12000-18000
Gujrawala Town	2-3	17-21	15000-23000
Hudson Lane	2-3	18-23	17000-23000
Kamla Nagar	2-3	14-16	12000-18000
Model Town	2-3	19-25	20000-28000
Paschim Vihar	2-3	17-22	19000-28000
Pitampura	2-3	17-22	15000-25000
Prashant Vihar	2-3	16-20	18000-25000
Punjabi Bagh	2-3	11-14	8000-11000
Saraswati Vihar	2-3	17-31	25000-38000
Shakti Nagar	2-3	16-20	17000-25000
Shalimar Bagh	2-3	15-18	13000-20000
Shastri Nagar	2-3	14-19	16000-20000
<b>NORTH DELHI: Mid-segment</b>			
Adarsh Nagar	2-3	8-9	5000-7000
Azadpur	2-3	8-10	5500-7000
Derawal Nagar	2-3	8-11	7200-9800
Dr. Mukherjee Nagar	2-3	9-10	8000-9500
Kalyan Vihar	2-3	9-10	6200-8300
Kashmere Gate	2-3	9-11	7000-9000
Kohat Enclave	2-3	8-11	6500-7500
Lawrence Road	2-3	6-8	3000-6000
Madhuban Chowk	2-3	8-10	5500-7000
Mahendru Enclave	2-3	6-8	3500-5300
Malka Garij	2-3	8-10	7300-9500
North Campus	2-3	8-12	7600-9300
Pushpanjali Enclave	2-3	9-11	7300-9500
Rana Pratap Bagh	2-3	7-10	6100-8300
Rani Bagh	2-3	8-10	7000-8500
Rohini	2-3	9-12	9000-11500
Rohini Sector 5	2-3	9-11	6200-9000
Rohini Sector 11	2-3	7-10	6000-8800
Rohini Sector 14	2-3	9-11	7000-9500
Rohini Sector 22	2-3	8-12	6800-9800
Roop Nagar	2-3	9-11	8300-9800
Sukhdev Vihar	2-3	9-13	7800-15000
Vijay Nagar	2-3	9-12	7200-9800
<b>NORTH DELHI: Budget</b>			
Bawana	2-3	5-8	1700-3200
Bhaddurgarh	2-3	7-9	2800-3500
Bhilsawa	2-3	6-7	2300-3400
Burari	2-3	6-8	2400-3200
G T Karnal Road	2-3	6-8	2000-2900
Jahangir Puri	2-3	7-10	3500-4800
Kundli	2-3	5-7	1900-2800
Narela	2-3	7-9	2800-3600
Pratap Nagar	2-3	6-9	2200-3200
Rama Nagar	2-3	7-9	2900-3800
Sant Nagar	2-3	7-9	2800-4200
Timur Pur	2-3	8-10	3800-6500

Pick of the week



**PROJECT: Orris Aster Court Premier**  
**Where:** Sector 85, New Gurgaon  
**What:** 3 BHK+ servant and 4BHK + servant apartments, areas are 1970 sqft and 2410 sq ft, respectively  
**USP:** The unique feature of this project is that it has only two apartments on each floor that are four-side open. It is located close to NH-8 and 60 mtr wide road, club with swimming pool, etc  
**Cost:** Basic Sales Price starts from ₹4000 psf  
**Projects completed by this developer:** Orris HQ and Aster Court, Business Square, Floreal Towers and Carnation Residency are under construction

Broker byte



Dwarka is located in South-West Delhi. It has seen tremendous developments in the real estate sector with realty prices touching an all-time high. The suburb of Dwarka is planned to accommodate the housing needs of urban India and so, every residential society is designed as a self-contained community. Dwarka possesses the right mix of urban planning, environmental design, aesthetic and recreational facilities. It also has a lush green cover. Being a planned city, it is congestion-free, has well-planned townships, open spaces, wide roads, big market places and no parking problems. It is located close to IGI airport, Dhaura Kuan and Gurgaon

-Sunny Grover, Properties Gulati

Learning with Estates | Realty jargon made simple

**DESTINATION RETAILER**

Retail markets where customers will make a special trip, even if it entails going out of their way

**DISCOUNT RATE**

The rate adopted to factor the time value of money on future cash flows. The rate could be adopted by making reference to the cost of capital or the opportunity cost of the investment capital

**DISCOUNTED CASH FLOW ANALYSIS**

A method of computation to arrive at the present value of cash flows that are expected in future

**DISCOUNTING**

A method for reducing the future cash flow to account for the time value of money

**DIVIDED INTEREST**

The interest of different people, like the owner, tenant, mortgage holder, etc, in the same property

**DIVIDEND**

A share of income that is

distributed to shareholders

**DIVIDEND YIELD**

Absolute returns expressed as a percentage of total investment

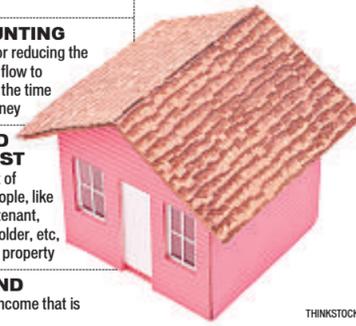
**DIVISION WALL**

A wall that separates two buildings or rooms

**DOUBLE GLAZING**

A window having two glass panes with air in between for improved thermal and sound insulation

Source: Cushman & Wakefield's India Real Estate Dictionary. All definitions included in this list are for general use only and should not be used for any legal purposes



THINKSTOCK

# Have developers been ignored?

Though the Real Estate (Regulation of Development) Bill will be a boon for buyers, it fails to address many other concerns

Vivek Kohli

The Central government recently released a revised draft of the much-discussed and keenly anticipated Real Estate (Regulation of Development) Bill, 2011. It's aimed at regulating and fostering planned development and growth of the real estate sector in India whilst protecting the interest of buyers. The bill envisages the creation of a real estate regulatory authority, which shall supervise transactions between the developer and the buyer as well as the creation of a Real Estate Appellate Tribunal for speedy adjudication of disputes between the authority, developer and buyer.

To bring about more transparency in real estate projects, the bill lays down certain pre-conditions applicable to the developer. One requirement is registration. Except under certain instances (eg if the developer is undertaking only renovation and repair of the project), a developer has to first register with the authority

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and provide details which are accessible to potential buyers, before undertaking a real estate project. This condition is clarified to provide for separate registrations for each phase of a project that has multiple phases. While this condition may appear to promote a transparent mechanism for dispersal of information to potential buyers, it may be time-consuming and could delay the project.

The authority shall also have the power to cancel a developer's registration, either of its own accord or upon receipt of a complaint.

Furthermore, the developer is allowed to advertise projects only after registration and after submitting a copy of such advertisements with the authority. For the buyer who is anxiously searching for a deal and is in the process of comparing the various offerings from developers, the delay in advertising by a developer may mean

an opportunity missed. For the developer, it would mean that the minimum time required to obtain adequate public exposure for its new projects is limited. In a space crowded with numerous offerings, the developers will have to compete even harder, and in a limited time to stand out and attract buyers.

If the developer fails to give possession of the unit by the time specified in the buyer's agreement (or any further date agreed by the parties), it shall be liable to refund amounts paid by the buyer - with interest - at a rate as may be specified by the authority. Where a buyer makes advance payments on the basis of incorrect/false information contained in the developer's advertisement and sustains loss or damage due to this, the authority has the power to direct the developer to compensate the buyer. Also, if the buyer wishes to withdraw from such a

project, his entire investment shall be refunded to him along with interest at a rate as may be specified by the authority.

The bill also envisages for interest, penalties and imprisonment to be imposed on developers for non-registration with the authority, deliberate omission of material facts or false representations in advertising material, non-payment of penalty imposed by the authority and non-compliance of the tribunal's orders. Such provisions shall promote quality



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standards among developers, enhancing timely completion of projects, and creation of an environment of faith among buyers.

Among the major differences between this bill and the draft released in 2010 are the removal of provisions on duties and liabilities of the buyer; removal of provisions relating to offences by buyers, architects, engineers, estate agents, contractor, or other authorities. The current bill is almost entirely structured around regulating the developer as a sole stakeholder, to the exclusion of other real estate stakeholders such as contractors, sub-

contractors, agents, brokers etc.

The bill will definitely be good for buyers, but it has failed to provide solutions to developers. They have problems obtaining timely approvals from competent authorities. Buyers default on payments. There's, absence of a single window clearance authority and disputes with contractors and subcontractors.

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 CHEQUE BOOK Harsh Roongta

I am planning to take a home loan soon. In order to avoid delay in sanctioning and disbursement, should I opt for pre-approved loan. Is it a good idea?

-Ritesh

Normally you get the best rates from lenders only after you have finalised the property. Hence it makes sense to get your loan sanctioned once you have decided on a specific property. The exception to this rule is if you are not sure about how much loan will be sanc-

tioned. Then you can go in for a pre-approval process. But remember if for any reason the property selected by you cannot be financed by the lender or you fail to finalise the property within six months of receiving the sanction letter you stand to lose the processing fee for getting the sanction letter.

We have a loan with my wife as the main applicant and myself as the co-applicant. I have registered the apartment under my name.

About 80% of the loan amount has been released by the bank to the builder. I came to know that since the property is not registered under her name, she couldn't claim tax benefits. What should I do to make her the co-owner with 50% share in the flat? Do I need to go for re-registration? Registration cost has been ₹1.5 lakh. I have read about transfer deeds, gift deeds, will deeds etc (Will gifting 50% property to my wife solve my problem or do I need to sell 50% of property to my wife?)

-Prashant Juneja

You will need your lender's approval for gifting 50% of the property to your wife, or re-registering the property in her name to enable her to avail tax deduction benefits. Approval should not be a

problem, as she is a co-applicant to the home loan. Whether you gift or sell a part of the property, it will have stamp duty implications though the stamp duty on a gift will lower. In any case if you gift the property it will not serve any benefit under the IT Act as the income from the asset gifted to the spouse will be clubbed with your income.

I have a home loan which I took from a private bank about three years back. Now I want to close the loan and go for a bigger house. How do I get this done?

-Mahender Singh

You will have to pre-pay the existing loan and take a new loan to finance the purchase of a bigger house. You will

have to pay pre-payment charges on paying off your existing loan. Before you apply for second loan, it is advisable to close your existing loan so that the eligibility for the second loan is not impacted by the first loan. For paying the first loan, request the bank to give you the outstanding amount details.

The bank will provide you the estimated amount. It includes the prepayment charge, if any, and will list the documents held by them that will be released on payment of the stated amount. This amount mentioned is typically calculated as on a future date, to enable time for the buyer to arrange the payment.

After the payment of all

dues, the bank will return your original documents and issue a loan closure letter indicating that there is no outstanding amount to be paid. Please make sure you get the no dues certificate to avoid any complications in the future.

Where your new loan is concerned, you can consider your existing lender (who may give you slightly better terms if your repayment record has been good) after detailed analysis and examination of various options available in the market from price and feature comparison website such as www.apnapaisa.com.

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htestates LAW BOOK Sunil Tyagi



I received possession of my flat in a housing project booked in 2009. However, the carpet area of the flat is lesser than the measurements which were originally contained in the booking form. What legal recourse do I have?

-Prabhat Singh

In this situation where you have been over-charged for carpet area of the flat, you may seek a refund of the monetary difference (between cost of carpet area purchased and carpet area actually delivered) from the developer. In case of failure of an amicable settlement, you may approach the court under the jurisdiction of which this housing project is located, for redressal of your grievance. The court may order the developer to pay compensation to you, after evaluating facts and circumstances of the case.

I wish to mortgage my house with a relative by depositing title deeds of the property with him. What are the stamp duty implications of such a mortgage?

-Sanjay Sharma

In order to create a valid equitable mortgage (ie mortgage by deposit of title deeds), it is sufficient if the original title deeds of the property being mortgaged are deposited with the mortgagee. No stamp duty shall be payable on

such creation of an equitable mortgage by simple deposit of title deeds. However, if you are executing a written instrument with the lender, which stipulates terms and conditions of the mortgage, appropriate stamp duty and registration fee shall be payable on such mortgage deed.

I am running a guest house in a residential colony in Delhi and am keen to open a restaurant/bar in its premises for the occupants. Will I be allowed to do so?

-Anurag Basu

The three broad categories of activities that are allowed to be undertaken in residential premises under the Master Plan of Delhi 2021 (MPD) are namely 'commercial activity in the form of retail shops', 'professional activity' and 'other activity', subject to other provisions specified in MPD. However, since operation of a restaurant/bar has not been covered under these three categories of mixed use, it may not be permissible to open a restaurant/bar within the premises of your guest house.

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