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Know Your Rights as a Homebuyer Under RERA

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As Real Estate (Regulation & Development) Act, 2016 comes into effect; here is how the home buyers get empowered. The act not only makes the sector transparent but also gives certain rights to the buyer. Sunil Tyagi, Senior Partner & Co-founder of ZEUS Law culls out a few important rights from the act for the home buyer to understand:

- In case of (i) delay in completion of Project, (ii) revocation / suspension of registration of the Project, (iii) discontinuation of business of Promoter, (iv) false misrepresentations, (v) defect in the title of the project land; the buyer can exit from the Project without any penalty, and is also entitled to claim refund of the amounts paid with interest and compensation.
- If in case of delay in completion of Project, the buyer decides to continue with the Project, then the buyer is entitled to interest for the delayed period.
- The buyer is entitled to file complaint with the Real Estate Regulatory Authority in case of grievance or default by the Promoter.
- In case of revocation of registration of the Real Estate Project, the Association of Apartment Owners shall have the first right of refusal to complete the remaining development works in the Project.

Buyers can seek information about:

- Project plans and development plans including sanctioned plans, layout plans, specifications etc.;
- Stage wise timelines / milestones for completion of the Project;
- Civic amenities to be provided in the Project including water, sanitation, electricity, etc.
- In case of revocation of registration of the Real Estate Project ('Project'), the Association of Apartment Owners shall have the first right of refusal to complete the remaining development works in the Project.