

Last week: Faridabad and Central Delhi
RENTAL AND CAPITAL VALUES
 Next week: Noida and Ghaziabad
 This week: EAST AND WEST DELHI

Area	Type (BHK)	Rental (in ₹/sq ft)	Capital (in ₹/sq ft)
EAST DELHI: Luxury			
Anand Vihar	2-3	12-18	13200-23050
CWG Village	2-3	13-19	15200-20500
Krishna Nagar	2-3	10-13	9000-13500
Preet Vihar	2-3	10-15	10000-20000
Vivek Vihar	2-3	9-14	9500-16500
Yamuna Vihar	2-3	11-19	12000-16500
EAST DELHI: Mid-segment			
Bhajanpura	2-3	8-11	7500-10000
Chander Nagar	2-3	7-9	6000-8600
Dayanand Vihar	2-3	6-8	3000-8200
Geeta Colony	2-3	6-9	5800-8800
IP Extension	2-3	8-14	7500-11000
Karkardooma	2-3	7-12	6500-10000
Laxmi Nagar	2-3	7-14	6000-11000
Mayur Vihar - I	2-3	8-11	7000-9200
Mayur Vihar - II	2-3	6-10	6500-8500
Mayur Vihar - III	2-3	8-11	6500-7200
Pandav Nagar	2-3	6-10	5000-7800
Patparganj	2-3	7-11	7000-9400
Preet Vihar	2-3	7-12	6000-9500
Radhu Place	2-3	6-10	5000-7500
Vaishali	2-3	6-10	4000-6800
Vasundhara Enclave	2-3	6-14	6000-7800
EAST DELHI: Budget			
Bhajanpura	1-2	5-9	5000-6800
Chander Nagar	1-2	6-10	4500-6500
Dilshad Garden	2-3	5-9	4000-6000
Ganesh Nagar	2-3	5-8	2300-4800
Ghaziपुर	2-3	5-9	3000-6200
Geeta Colony	1-2	5-7	4000-5200
Guru Angad Nagar	2-3	5-9	4500-6700
Lakshmi Nagar	1-2	5-7	3600-4200
Loni	2-3	5-9	4000-6500
Manak Vihar	2-3	6-9	4500-6500
Maujpur	2-3	6-10	5000-6500
Mayur Vihar I	1-2	5-7	4000-4500
Mayur Vihar III	1-2	5-6	3000-4000
Mother Dairy	2-3	5-7	3000-5000
Nand Nagri	2-3	6-7	4000-5500
New Ashok Nagar	2-3	6-9	4800-6200
New Shahadra	2-3	5-6	2300-4500
Priyadarshni Vihar	2-3	6-7	4500-5500
Radhu Place	2-3	6-9	4500-7000
Seelampur	2-3	6-9	5000-7500
Shahdra	2-3	5-8	3800-5200
Shakarpur	2-3	6-9	3600-6100
Shalimar Garden	2-3	5-7	2500-4700
Surajmal Vihar	2-3	5-7	2200-4200
Vasundhara Enclave	1-2	6-8	3100-4800

Area	Type (BHK)	Rental (in ₹/sq ft)	Capital (in ₹/sq ft)
WEST DELHI: Luxury			
Janakpuri	2-3	11-16	13000-20000
Karol Bagh	2-3	15-26	17000-26000
Kirti Nagar	2-3	16-20	15000-19000
Mansarovar Garden	2-3	16-22	13000-18000
Naraina	2-3	14-18	12000-17000
Paschim Vihar	2-3	12-16	10000-15000
Patel Nagar	2-3	11-18	10000-17000
Punjabi Bagh	2-3	15-25	17000-28000
Rajinder Nagar	2-3	15-18	17000-29000
Rajouri Garden	2-3	16-22	15000-21000
Tagore Garden	2-3	13-18	15000-21000
WEST DELHI: Mid-segment			
Hari Nagar	2-3	9-12	6000-10000
Jail Road	2-3	7-10	4400-9000
Janakpuri	1-2	6-8	5600-8000
Karol Bagh	1-2	7-9	6500-9000
Kirti Nagar	1-2	7-9	5500-8500
Krishna Nagar	2-3	6-7	4800-6000
Mansarovar Garden	1-2	6-8	5500-7000
Moti Nagar	2-3	7-11	4800-9000
Naraina	1-2	8-10	8000-9000
Nihal Vihar	2-3	6-8	4500-5800
Paschim Vihar	1-2	6-9	7000-7800
Patel Nagar	1-2	7-9	5800-7600
Peeragarhi	2-3	6-9	4400-8000
Raja Garden	2-3	8-11	7000-9000
Rajouri Garden	1-2	7-9	6000-7000
Ramesh Nagar	2-3	8-11	6500-8500
Rohini	2-3	8-10	6000-8500
Subhash Nagar	3-4	6-8	5000-6800
Tagore Garden	1-2	10-11	11000-13000
Tilak Nagar	2-3	6-10	5500-9000
Uttam Nagar	2-3	6-9	4200-6000
Vikas Puri	2-3	8-9	7000-9000
Vishnu Garden	2-3	9-10	7000-9000
WEST DELHI: Budget			
Anand Parbhat	2-3	5-6	2700-4000
Baljeet Nagar	2-3	7-8	3200-4500
Bindapur	2-3	7-9	5200-6800
Inderpuri	2-3	5-6	2500-3800
Karampura	2-3	6-9	4200-5700
Lajwanti Gardens	2-3	5-7	2200-3700
Mahavir Enclave	2-3	7-10	3000-5000
Nagloi	2-3	5-6	2200-3200
Najafgarh	2-3	5-7	2000-3600
Narela	2-3	5-8	2000-3500
Nilothi Road	2-3	6-8	4000-5000
Palam Vihar	2-3	7-9	3500-5200

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.

makaaan.com SOURCE: MAKAAAN.COM

Pick of the week



PROJECT: Brigade Exotica
Where: On Old Madras Road, Bangalore
What: 35 storey villa style luxury apartments offering six apartment sizes - 3BHK apartments of 2640 sq ft to 3140 sq ft and 4BHK of 3630 sq ft and 3800 sq ft
USP: Luxurious apartments with contemporary designs in two towers of 35 storeys. The 10 acre site will have 80% of the area set aside for green open spaces with a lifestyle clubhouse
Cost: Prices start at ₹100 lakh
Projects completed by this developer: World Trade Centre Bangalore, Brigade Gateway, Brigade Metropolis

Broker byte



One of the important areas coming up is Chhawla Village. Included in the L zone of Master Plan 2021, it has the potential of becoming one of the costliest areas in and around Delhi and can be easily compared to Vasant Vihar
 -Sukhbir Shokeen, director, Shokeen Real Estate

Learning with Estates | Realty jargon made simple

FLOATING CHARGE
 It is a form of security under which all the assets of the business, other than those which are subject to a mortgage or fixed charge, are used as security for the loan

FLOOR PLATE
 The aggregate superficial area for each floor in the building. It includes the lift area, partitions, external walls, etc

FORECLOSURE
 The act of taking away the right, title and interest of the owner of a property or asset in case of due payments

FORECLOSURE SALE
 The sale of a property following foreclosure

FRANCHISE AGREEMENT
 An agreement in which a manufacturer or supplier enters into a continuing contractual relationship with a third party (franchisee) enabling the latter to sell products or services under the supplier's trade name and guidance, in exchange of a fee

FREEHOLD
 Tenure in perpetuity

FULL RENT VALUE

(FRV)
 The best possible rental that might reasonably be expected in the open market for a particular property at a given time, with regard to the terms of the actual or notional lease, for example, responsibility for repairs rights of assignment or subletting, or basis of review

GAP FINANCING
 A temporary financing usually by a bank extended to a developer to bridge the deficiency between the amount of mortgage loan due on project completion and the expenses incurred during construction

GAZEBO
 It is a pavilion structure, often octagonal, commonly found in parks, gardens and spacious public areas. Gazebos are freestanding, or attached to a garden wall, roofed and open on all sides; they provide shade, basic shelter, ornamental features in a landscape and a place to rest

GEARING
 1) The use of borrowed money to generate a higher yield through investment in real estate

2) The relationship between a company's loan capital and their equity capital. This is usually expressed as the ratio of loan capital to net asset value

GENERAL CONTRACTOR
 Contractor who assumes responsibility for completing a construction project, under contract to the owner and hires, supervises and pays all subcontractors

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

Land acquisition bill: Facing ground reality

The draft bill does not take into consideration the problems of people who will be displaced

Vivek Kohli
 It is hoped that the revised version of the National Land Acquisition and Rehabilitation & Resettlement Bill, 2011, will make the process of land acquisition by the respective governments easy. The primary aim of the draft bill is to address the concerns of displaced families and provide them adequate compensation and facilities to soften the blow that comes with forceful acquisition. However, even in its newest revised form, the bill continues to retain several aspects of the Land Acquisition Act of 1894, the most prominent of which is the elaborate acquisition process. The process of land acquisition has now been made even more elaborate in the current version of the bill with the introduction of a Social Impact Assessment Study. On the ground level, the elaborate process of acquisition under the existing act and the concerned people's right to raise objections, has meant that the process often stretches to around five years on average. In view of this, the government finds it easier to invoke the urgency provisions and acquire land under provisions of the existing Act. Considering that the new and revised version of the bill has made the acquisition process more elaborate, and at the same time has curtailed the conditions under which the urgency provisions can be used, the government will be left in a quagmire. It will neither be able to hasten the process of acquisition through the normal process of acquisition nor trigger the urgency provisions in most cases. Therefore, it could result in a long-drawn acquisition process. The undue lengthening of the process will have a severely debilitating effect on sectors that need land. Furthermore, whereas the new bill contemplates adequate provisions for just compensation and infrastructural facilities for displaced families, it does not consider the fact that for many of these people agriculture is a means of life and that they may not have other skills to earn a living once their land is taken away from them. The bill does not make any provisions for any form of skills development for the displaced who have not other means to sustain themselves after losing their land. Some training would definitely help reduce income disparity among the landed and the displaced, thus reducing social tensions. For the effective implementation of the bill, the government and those associated with administration and enforcing it should come together to recognise the issues and hurdles in land acquisition at the ground level. They should accordingly come up with solutions that take into consideration the problems of the displaced and of those for whom the land is to be acquired.



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 LAW BOOK Sunil Tyagi

I require a clarification on the Supreme Court's ruling of October 11, 2011. What is the difference between agreement to sell and sale deed with respect to DDA flats? Will this judgment have any bearing on the sale of property should I decide to dispose it in the future?
 -MS Gupta

Firstly, an agreement to sell is a document which parties may/may not choose to execute, as a precursor to the sale deed of an immovable property. Unlike a sale deed, execution of the agreement to sell does not pass the title of ownership in favour of the buyer. Secondly, following the Supreme Court verdict in the Suraj Lamp and Industries Private Limited Vs State of Haryana case, buyers who have already purchased property through GPA (general power of attorney) sales are now required to perfect their title of ownership by having a proper sale deed/conveyance deed executed in their favour. Not doing so may hamper further transfer/sale of such property.

I purchased a DDA flat in 2002 on the basis of general power of attorney (GPA), agreement to sell and will. The GPA and the will are registered whereas the agreement to sell is unregistered. Full payment to DDA for the flat has been made. At the moment I have the flat as well as the allotment letter. My question is, how do I get the flat transferred in my name by way of a conveyance deed and convert it from leasehold to freehold, as per the Supreme Court's recent judgement?
 -Yash Pall

In Suraj Lamp and Industries Private Limited vs State of Haryana, the Supreme Court has taken into account persons who have already purchased a property through GPA sale before the date of the judgement (October 11, 2011). You may still apply for regularisation of the allotment with DDA on the basis of the Agreement to Sell, GPA and the will that have been executed in your favour. The process for conversion of the property from leasehold to freehold involves submission of an application to DDA for conversion along with the prescribed set of documents and payment of conversion charges and other outstanding dues, if any.

I own a flat in Gurgaon but have taken a house on rent in Ghaziabad as it is close to my workplace and makes for an easy commute. Will I have to pay income tax on house property for my vacant flat in Gurgaon, despite the fact that I do not reside in it? What is the best way out for me?
 -Safdar Shah

Since you are unable to reside and derive any benefit from your own house, given that you reside in a rented property elsewhere due to employment demands, the annual value of your unoccupied house shall be taken as nil. It is, however, subject to your owning only this property, for the purpose of computing your income tax from house property. This arrangement will continue till you stay on rent and continue to hold just this property.

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

htestates CHEQUE BOOK Harsh Roongta

I need a home loan for an apartment that is more than 30 years old. Please advise.
 -Kishore

Normally banks grant home loans of up to 80-85% of the cost of a house. If your income is sufficient to justify the loan, you should not have any problem in getting a loan, provided the house is in good condition and the valuer certifies the value as well as balance life being more than the loan tenure. The valuation done by the valuer of the bank may be lower than the actual cost and hence your effective down payment goes up. However, certain banks have some restrictions based on the age of the apartment at the time of the maturity of the loan. But if the above mentioned conditions are satisfied, then you should be able to get the loan on regular terms. As a rule, banks do not go by the age of the building alone. The physical condition of the building is equally important.

This is about the RBI order on the waiver of home loan pre-closure charges. From when will this come into action? Are all banks to follow this?
 -Ritesh

NHB (that regulates housing finance companies such as HDFC Ltd, LIC Housing

Finance, etc) has issued a circular that no pre-payment charges should be charged on floating rate loans irrespective of the source or such pre-payment. There are currently no such RBI regulations / instructions in this regard, therefore, banks are free to charge for prepayment. A lot of banks, though, do not have prepayment charge for repayments made from own sources and some banks like SBI and Axis do not charge for prepayment on floating rate loan, irrespective of source. In the recent credit policy announcement, the RBI has indicated that it is in favour of implementing a no prepayment charge regime for floating rate loans.

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Diligence pays while buying a haveli

Thorough checks of title, liabilities are required

Om Ahuja

Havelis, found primarily in Rajasthan, Bihar, Delhi and Gujarat, are private residences dating back to historic times that are no longer in active use. These properties tend to be quite magnificent and are usually major tourist attractions. They are also of interest to affluent property buyers from India and abroad. However, purchasing such properties is not a straightforward affair. Three major aspects need to be considered.

- Title of the property: This is the most critical aspect, particularly because there are likely to be heir-based claims on the property.
- Legal due diligence, particularly from the perspective of the body that has jurisdiction over these properties (such as the Wakf Board), and ascertaining any historical disputes would be essential. These bodies will assist in clarifying the ownership of the property.
- Liabilities related to the property: In terms of water and electricity dues, property tax (if applicable), etc.

A regulatory check with the Archaeological Survey of India must be done to establish whether the property can be sold, refurbished and maintained, and what level of approvals and/or NOCs are required from relevant local bodies. In this context, it would be useful to ascertain if any government orders have been passed for acquisition or restoration of the property or those like it.

Remember, that an ancestral property can be a notified heritage site in the Centre-specified, state-specified or urban local body list. Potential buyers, therefore, need to check the applicable restrictions related to such a property's approved use, redevelopment or any kind of modification. Moreover, checks also need to be done with the Master Plan of the relevant city and the relevant town and country planning office to ascertain the applicability of laws.

With haveli properties, there are often instances of misappropriation by parties with vested interests. Naturally, this causes problems for both the buyer and the legitimate seller.

This is why due diligence needs to be done before the purchase of such a property. It is also advisable to conduct a general discussion with residents, as well as the police in whose jurisdiction the property falls, to obtain as much feedback on the history of the property as possible.

The author is CEO, residential services, Jones Lang LaSalle India



The haveli of India's first president Rajendra Prasad in Siwan, Bihar

CHECKS TO BE CARRIED OUT

- Legal due diligence from the perspective of the body that has jurisdiction over these properties
- A regulatory check with the Archaeological Survey of India to establish whether the property can be sold, refurbished and maintained
- Checks also need to be done with the Master Plan of the relevant city to ascertain the applicability of laws