



htestates

LAW BOOK

Sunil Tyagi

My wife is desirous of gifting me a property which she will inherit from her father on his death. Can she execute a deed of gift in my favour in respect of the said property?

—A Mahajan

A person can only gift his / her existing property. A gift of property which a person does not own at the time of execution of gift deed would not be considered a valid gift. Thus, your wife cannot execute a valid gift of a property in your favour till the time she inherits and becomes the owner of such property.

I am a foreign national . Being a citizen of Australia, I keep coming to India for work and personal trips. Can I buy a residential property in India? Alternatively, can I take a property on rent?

—Preeti Pant

Being a foreign national of non-Indian origin and residing outside India, you can purchase an immovable property in India only with the prior approval of the Reserve Bank of India. However, you can take the residential property on lease for a maximum period of five years for which no prior approval of the Reserve Bank of India is required.

My husband and I want to purchase an apartment in Delhi. We

have heard that women get certain benefit in stamp duty if property is bought in their name. Please clarify.

— Rashmi Rastogi

Stamp duty is payable depending upon the consideration for sale/purchase of the immovable property as set forth in the sale/conveyance deed or as per circle rate of the immovable property whichever is higher. The stamp duty rates along with municipal corporation tax payable on sale/purchase of an immovable property in Delhi vary between 4% and 6%. If property is purchased in the name of a woman, the stamp duty along with municipal corporation tax is payable at the rate of 4% and if purchased in the name of a man it is payable at the rate of 6%. If the property is bought jointly by man and woman then the rate will be any where between 4% to 6% depending upon the share of woman and man in the property so purchased.

*The author is a senior partner at Zeus Law, a corporate commercial law firm. One of its areas of specialisations is real estate transactional and litigation work. If you have any queries, email us at htestates@hindustantimes.com or ht@zeus.firm.in*

