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**Real Estate (Regulatory & Development Bill, 2016)**

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“India faces a severe housing shortage and on the other hand, buyers are put off by sky-high Real Estate prices and the unscrupulous practices of many developers.” The Real Estate was largely the concern of State institutions till the 1980s because private promoters were very few. “With the liberalization of the economy, conscious encouragement was given to the growth of the private sector in construction, with a great deal of success, and the sector today is estimated to contribute substantially to the country’s GDP.” **Presently, the condition of Real Estate and the housing sector is at its worst because it is highly unregulated and opaque as it lacks transparency**.

**NEED OF THIS BILL IN INDIA**

Notwithstanding government effort, people, are still homeless. Private parties took advantage of this scenario and have been ruling the real estate business since then, which eventually much to people’s disappointment led to high rates of the estate, no proper information about the builders, etc. The other problem which the buyers encounter is regarding the lack of remedies available to them. They are compelled to knock on each possible door for some relief. So far, the buyers were coerced to consent to single sided contract terms as created by their builders because they did not have any other options. To overcome this unscrupulous condition, the need for a Bill concerning real estate was felt and thus, for the first time; **the Real Estate (Regulatory and Development) Bill was introduced in Rajya Sabha in the year 2013. This Bill was referred to a ’21- Member Committee’.**

**Aim of Real Estate Bill**

The core aim of the Real Estate (Regulation and Development) Bill, 2013 was to protect the interest of the buyers and to promote fair play in Real Estate markets. This Bill had been introduced mainly to reach the objective of Government of India to provide **“Housing for All** **by 2022.”** The measures in the Bill were propounded with the aim to boost the domestic as well as foreign investment in the sector. The Real Estate Bill 2013, first and foremost ensured the formation of Real Estate Regulatory Authority (RERA).This body was created for the registration of Real Estate agents and their subsequent projects. This Bill outlines the duties of developers, buyers and agents in the Residential Real Estate sector.



**Purpose of Real Estate Bill**

The main purpose of the Bill is to restore the confidence of the people in the Real Estate zone by introducing transparency and accountability in the housing markets. It will help in accessing the financial and capital markets in the long term goals. “The Bill will promote orderly growth through consequent efficient project execution, professionalism and standardization.” Along with guaranteeing speedy trials of disputes and growth to the sector, “it also ensured to curb corruption and use of black money in the real estate market, the Bill will include some provisions which will help in tracking down innumerable sources of black money which currently costs the government Billions of rupees in lost taxable income.”

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**For More Details, Please Contact Our Representative Today :-**

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**Understanding of Real Estate**

Real Estate is a term which comprises not only of land and buildings on it but also of the natural resources of the land which is inclusive of its flora, fauna, crops and minerals. It comprises of three main categories **:**

1. **Residential 2) Commercial and 3) Industrial**.

The Residential Real Estate includes housing, condominiums, townhomes and undeveloped land. The Commercial, on the other hand, includes offices, warehouses, etc., and the Industrial Real Estate includes factories, mines and farms.

**“An official of Ministry of Urban Development said that the industry figures revealed that the Residential realty market alone sees an annual investment of Rs 3.50 lakh crore and about 10 lakh new home buyers every year.”**

“There are 17,000 real estate projects that are in progress in 26 major urban agglomerations in the country which would come under the domain of the proposed Bill.”

**Recent Updation about Real Estate Bill**

The Real Estate (Regulatory and Development) Bill, 2013 was introduced in Rajya Sabha and was referred to Standing Committee on Urban Development for examination by the Speaker of Lok Sabha. The Bill has been amended by the government numerous times. The amendments revolving around both Residential Real Estate and Commercial Real Estate must necessarily be taken into consideration and punishment to the developers, etc. should be deliberated upon. In 2015, the Union Cabinet gave the permission to amend the Real Estate (Regulation and Development) Bill. Finally, after the effect of umpteen minds, the Bill had been approved by the Prime Minister, Narendra Modi, was passed by the Rajya Sabha on 10th March and subsequently by Lok Sabha on 15th March, 2016.