

BI-WEEKLY NEWS BULLETIN

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Realty projects to get only one-year deadline extension

The Government of India enacted the Real Estate (Regulation and Development) Act 2016 on 26th March 2016 and put all its provisions into effect, from May 1, 2017. The law aims to create a more equitable and fair transaction between the seller and the buyer of properties, and bring in better accountability and transparency, provided that states respect the provisions and the spirit of the central act. The developers are, however, still trying to come to terms with this change.

Read more at <http://www.therealtypaper.com/realty-projects-to-get-only-one-year-deadline-extension>

RERA a reformative, beneficial law: Centre tells High Court

Defending the Real Estate (Regulation and Development) Act or RERA amid challenges to its constitutional validity, the Union government told the Bombay High Court today that the Act was a reformative, well thought-out and beneficial piece of legislation.

Read more at <https://economictimes.indiatimes.com/wealth/personal-finance-news/rera-a-reformative-beneficial-law-centre-tells-high-court/articleshow/61416845.cms>

Hit by demonetization, slowdown in real estate continues a year later

Soon after the central government withdrew Rs 500 and Rs 1,000 notes from circulation last year, the real estate sector was one of the first ones to directly experience the effects of demonetization. In November 2016, in the wake of the note ban, the state had registered about 1,20,022 sale deeds — a new low for the real estate sector.

Read more at <http://indianexpress.com/article/cities/pune/hit-by-demonetisation-slowdown-in-real-estate-continues-a-year-later-4918358/>

MahaRERA dismisses complaint filed by Lavasa home buyer over possession delay

Maharashtra Real Estate Regulatory Authority (MahaRERA) in an order passed on October 30 dismissed a complaint filed by a Lavasa homebuyer over a delay in possession. The complaint was dismissed citing that the complaint was already pending before the State Consumer Dispute Redressal Forum.

Read more at <http://www.moneycontrol.com/news/business/real-estate/maharera-dismisses-complaint-filed-by-lavasa-home-buyer-over-possession-delay-2425237.html>

Tamil Nadu has 132 RERA-registered real estate agents

A total real estate agents have registered with TNRERA, which came into force in the state in June. Couple of leading international property consultants, who have branches in Chennai, have also registered with the realty regulator. Data available with the TNRERA portal states that 84 have registered under the category of firms and the rest have enrolled as individuals till October 23. A total of 22 registrations have been made between September 30 and October 23.

Read more at <https://timesofindia.indiatimes.com/city/chennai/tamil-nadu-has-132-rera-registered-real-estate-agents/articleshow/61353449.cms>

Bombay HC begins hearing pleas against new real estate law

The Bombay High Court on Monday began hearing a clutch of petitions challenging constitutional validity of provisions of the new real estate regulatory law with developers questioning its retroactive application on prior agreements in pending projects and the lack of a judicial mind to head the authority among other issues that vex them.

Read more at <https://timesofindia.indiatimes.com/city/mumbai/hc-begins-hearing-pleas-against-new-real-estate-law/articleshow/61349402.cms>

Karnataka RERA becomes new name for red tape

When the state government set up the Karnataka Real Estate Regulatory Authority (KRERA), it came as a bundle of relief for home buyers. But three months into its functioning, the regulator appears to have become another arm of bureaucracy, failing to live up to people's expectations.

Read more at <https://economictimes.indiatimes.com/wealth/real-estate/karnataka-rera-becomes-new-name-for-red-tape/articleshow/61235259.cms>

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