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INSIDE



02 MAKE YOUR HOME BURGLAR-PROOF



03 MOVE INTO YOUR DREAM HOME



04 MAKE YOUR HOME SHINE BRIGHT

RIGHT TIME IS HERE NOW!

FESTIVE SEASON BRINGS CHEERS TO HOMEBUYERS WITH MANY OFFERS

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Thanks to a host of institutional reforms on the part of the government, the real estate sector has emerged as a lucrative investment option. The real estate sector has become more transparent and more and more buyers as well as investors have come back to the sector. With RERA in place, the sector has emerged as a more transparent and trustworthy option for buyers. So they are back with a bang to park their money in the sector. Festive season is considered to be the most ideal time to buy a home and to invest in properties.

The second quarter of every financial year is known for its festival bonanzas. This is an ideal occasion for the first time consumers to buy a home or a commercial space. Amit Goenka, MD & CEO of a leading fi-



nance firm, says the real estate has emerged as a viable option for investment. He says, "The implementation of The Real Estate (Regulation & Development) Act, 2016 (RERA) has brought all developers under a common governance regime." He outlines five reasons why buyers should invest in real estate now. **Compelling price:** Real Estate sector has seen a subdued price growth in last 3 years due to various transformations in

regulations. With increasing input prices, stagnant sale values, it has become imperative to reduce inventory levels and consequent debt levels via price reduction and attractive schemes like subvention, GST waiver, car park i.e. reducing the overall cost of ownership by a reasonable margin. With inventory off-take numbers looking better over the last 2-3 quarters, these schemes, discounts and price

benefits are unlikely to last. **Safer investment:** The implementation of demonetisation, RERA and Goods and Service Tax (GST) has seen the complete transformation of the unorganised and opaque real estate sector into a regulated, transparent, affordable and consumer-friendly asset class.

Government mandate: The government's flagship mission, 'Housing for All', focusing on affordable and mid-segment housing, provides 6.5 per cent interest subsidy (up to ₹2.67 lakh annually) under PMAY, which has been responsible for enhancing affordability.

Tax benefits: Homebuyers can claim tax benefits on home loan for both principal repayment and the interest paid. Principal repayment qualifies for tax deduction under section 80C of the Income Tax Act, 1961. Apart from principal repayment, you can claim deduction of up to ₹2 lakh for interest payment on home loans under section 24(b) of the Act.

Infrastructure Boost: The government gave top priority to infrastructure development by setting up the National Investment & Infrastructure Fund of ₹40,000 crore. The high priority to highways, with record construction of 25 km per day, has given real estate a connectivity boost.

Cheap financing: Home loans have become easier, faster and cheaper to avail. Almost 90 per cent of loan-to-value (LTV) ratio is available in affordable housing for loan tenure of up to 30 years at very competitive rates. Also various subvention and deferment schemes allow for low equity contribution like 5 per

cent upfront and balance towards completion or commencement of EMIs i.e. post Occupation Certificate, making it relatively easier to fund apartment purchase. Thus, paving the way for real estate growth.

A developer says, "Real estate sector is booming in India and there is a huge demand for residential spaces. Growth in the real estate market can be attributed to favourable demographics, increasing purchasing power and lending benefits offered by banks." Real estate will always be a safe tangible asset because there will always be a value for land and home.

Ankit Kansal, Founder, and MD of a leading real estate firm, says, "RERA, demonetisation, and GST have definitely resulted in muting the housing demand in the shorter run. But in the long run, they are playing an instrumental role in bringing in more organisation and transparency in the sector. Every real estate project now need to be registered with RERA to ensure timely delivery safeguard buyer's interest. This has resulted in tremendous buyer confidence both in the domestic as well as NRI markets."

With formalisation in the sector, new launches have started to come back into the market. Prices have been mostly stable or moving downward during the recent quarters, which has affected buying decisions of the homebuyers and also resulting in overhang inventories at the developers' end. A healthy balance between the end-user and investment activities will be instrumental in containing the speculative forces.

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