

PRESS NOTE

All the real estate projects approved on or after 1.1.2017 having above 500 sq mts plot area or more than 8 units have to be registered with Rera before the 30th of November. This was stated by the Director Planning Mr Balakrishna here today. Addressing an awareness programme held by the HMDA and Credai he said that around 450 developers have registered so far with Rera. He said that the entire process of registration of projects has been done online. Similarly Rera rules will be applicable to all the real estate projects whose building permissions are approved by urban development authorities, municipal corporations, municipalities and other local bodies, he said. The main objective of Rera is to ensure accountability towards allottees and protect their interest, to infuse transparency, ensure fair play and reduce frauds and delays. It also aims to provide information to the promoter and the allottee and impose certain responsibilities on both of them. A regulatory mechanism to enforce contracts and to establish fast track dispute resolution mechanism is also required. This would promote good governance in the sector, he added. The salient features of the Rera act were explained through Power Point Presentation. He said that through this portal, the allottee can know the information relating to sanctioned plan of project, layout plans along with the specifications and information on agreement for sale signed with promoters. The allottee can know the stage wise time schedule of completion of the project including the provisions for water, sanctioned, electricity and other amenities and services as agreed between the promoters and the allottee in accordance with the terms and conditions of the agreement of sale. The allottee is entitled

to claim the possession of apartment, plot or building as the case may be, and the association of allottees shall be entitled to claim the possession of the common areas, as per the declaration given by the promoters under the act. He also informed that the allottee has to pay interest if the amount payable to the promoter is not paid in time as per the agreement. The process of registration and uploading with TSRERA through the portal was explained to the builders. Secretary TS RERA Vidhyadhar attended the meeting.