

Published Date:	7 Mar 2017	Publication:	Millennium Post
Edition:	New Delhi	Page No:	7
Circulation:	75000		

Ensure timely delivery of houses: Naidu to builders

OUR CORRESPONDENT

NEW DELHI: Union minister M Venkaiah Naidu on Monday asked builders to fulfil their promises to home buyers and ensure timely delivery even as the realtors demanded that ongoing projects be exempted from the new realty law.

Addressing the realtors' apex body CREDAI Conclave, Housing and Urban Poverty Alleviation Naidu expressed concern over the "skyrocketing" land prices in some cities and said it needs to be "brought down to the land" to make it affordable for the people.

"The government is not asking you to do anything more than what you have promised to the people. What you have promised on the paper, you just complete that, we will stand by you," Naidu said.

Naidu was responding to CREDAI chairman Irfan Razack's demand that provisions of the new Real Estate (Regulation and Development) Act should not be applicable with retrospective effect and should cover only new projects.

The demand comes in the background of realtors defaulting on providing housing units to consumers on time during the past few years, leading to a huge outcry and a number of



I&B Minister M Venkaiah Naidu felicitates a woman achiever during an event on women empowerment in New Delhi on Monday. Union Minister for Women and Child Development, Maneka Sanjay Gandhi is also seen

litigations in various courts by the buyers.

"Issues that have been raised are being considered by the Ministry. With regard to ongoing projects also...I wish I could transfer all my emails to Mr Irfan and let there be some committee address those issues...Address those issues, take corrective actions and then I can tell them prospective and not retrospective," he said.

Naidu said the sector must deal with fly-by-night operators.

He said the real estate sector is raring to go ahead on the back of various initiatives of the

government including infrastructure status to affordable housing and other tax sops.

The minister asked the builders to adopt digital transactions for bringing in transparency into the sector.

To transform the real estate sector, he said, the developers need to change their outlook and come out with new business principles and models.

The initiatives announced by the government would enable the much-desired ecosystem required by the sector to push aside the legacy issues.

"It is a fact that this critical sector over the years has

acquired a certain degree of taint for several reasons that we are all aware of. There is a serious crisis of character. The RERA (Real Estate Regulatory Authority) seeks to restore the character of the sector. The Benami Transaction (Prevention) Act will further complement in this regard," Naidu said.

Talking about ease of doing business, Naidu said the government is in the process of making faster approval of real estate projects and a presentation on this by the ministries concerned will be made before the Prime Minister soon.