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# Ensure timely delivery of housing units, Venkaiah tells builders

Minister says industry needs corrective steps

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New Delhi, March 6

Union Minister M Venkaiah Naidu today 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, the Housing and Urban Poverty Alleviation Minister expressed concern over "skyrocketing" land prices in some cities and said it needs to be "brought down to the land" to make it affordable to the people.

## 'Keep the promises'

"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.

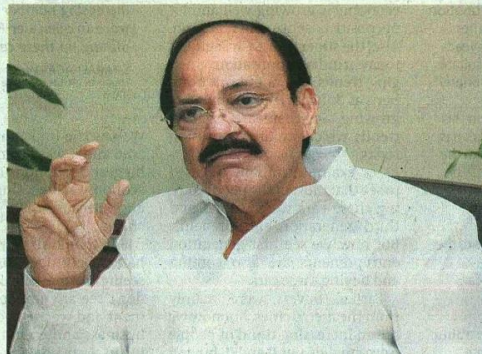
Naidu was responding to Credai Chairman Irfan Razack's demand that provisions of the new Real Estate (Regulation and Development) Act should not be applicable with retrospective effect and should cover only new projects.

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 litigations by the buyers.

## Call for corrective steps

"Issues that have been raised are being considered by the Ministry ... Take corrective actions and then I can tell them prospective and not retrospective," he said.

Naidu said the sector must



M Venkaiah Naidu, Housing and Urban Poverty Alleviation

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 incentives.

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 de-

velopers need to change their outlook and come out with new business principles and models.

The initiatives announced by the government will enable the ecosystem required by the sector to push aside the legacy issues.

## Regulatory curbs

"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 complement it," 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.