

Only 72 projects approved so far under RERA in Maharashtra

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More than seven weeks have passed since the Real Estate Regulation Act (RERA) came into force, but registration of projects in Maharashtra is still going slow with only 72 projects having been approved till date.

According to the Maharashtra Real Estate Regulatory Authority, 88 applications were received, of which 72 have been approved.

Rajesh Prajapati, Chairman, PR and Media Committee of the Confederation of Real Estate Developers' Association of India (CREDAI), said, "It takes time for the market to digest any new rules. In this case, not only do we have to upload our financial documents but also the carpet area as per RERA norms. There is no scope to make mistakes and hence the developers are being cautious. All the developers are currently busy getting all the systems in place. We still need clarity from the regulator on a number of aspects."

When asked how he expected the rate of registrations to progress, Prajapati said, "It is essential to register before July 31 and we expect a spike in registrations next month, with at least 35,000-40,000 projects applying for registration by the end of July."

However, he was sceptical of the ability of the regulator's IT infrastructure to handle a last-minute rush of applications. Pankaj Kapoor of real estate research firm Liases Foras told *BusinessLine* that even though the draft rules of RERA in Maharashtra were not robust enough, the eventual level of disclosure mandated by the regulator lives up to the level of transparency that RERA was intended for.

On the sluggish pace of registrations, he said, "The regulator has made more details public than what the developer would

be comfortable with. Developers may have been deliberating with the government in order to have some rules relaxed but so far the government has been taking the side of the consumer."