



AFFORDABLE LUXURY!

The next big thing in the housing segment is 'affordable luxury'. These are affordable homes with luxury offerings complemented by technological advancements, aimed at the aspirational middle-income segment of the Indian society

Luxury housing and affordable housing are now passe! A new housing segment is fast emerging in the nation's real estate market, affordable luxury, which is now much in demand.

Industry experts say that over the last half a decade, the real estate industry in India has evolved in various dimensions, owing to factors directly or indirectly affecting the realty sector.

Government policies like upward revision in circle rates, cap on tax rebates to real estate developers, RERAs, demonetization, GST, strict implementation of IBC against defaulting developers, etc, have led to a transparent and regulated environment.

On the other hand, various new asset classes or evolution in the existing asset classes have emerged: industrial and logistic sector, warehousing, student housing, co-working spaces, etc.

"One of the latent needs of the middle-class is to have luxury at affordable prices. Earlier, luxury was defined as spacious houses, typically a condominium unit, with ultraluxury facilities in the main land of the city.

However, in time, a segment has evolved and a new term has been coined for it — Affordable Luxury. Though the luxury market is still niche, affordable luxury is gaining momentum at a faster clip," Amit Chawla, senior associate director (valuation services) at Colliers International India, said.

The term implies that the middle-income group can enjoy premium living



All Pics: Thinkstock

without paying through their nose. Thus, developers are offering luxury homes at affordable prices by designing the requirements as per the budget of the homebuyer.

More emphasis is given to the project and unit layouts, as well as amenities like security, utilities, gym, swimming pool, kids play area, etc. Also, with development of the infrastructure, far-flung areas from the Central Business Districts (CBDs) are now easily accessible, which provides living options in more affordable locations.

"With space management the crying need of the hour, architects and planners are setting up new canvas and re-designing residential units employing the latest technology advancements for the well-informed middle-income section of the population, who are also exposed to global trends. Though this segment is only now beginning to swell, it possesses a huge potential for developers to exploit, as the next demand wave in the housing sector," Chawla says.

Developers say that with the right in-


tervention from government, the realty sector has considerable potential for growth.

"The remarkable growth of India's affordable housing sector is not only felt in the country, but is also encouraging extensive investment from NRIs and foreign investors. Today, this segment is becoming popular, as buyers are increasingly looking for luxury homes, at affordable prices, which are equipped with adequate social infrastructure, facilities for children, and more. So, 2019 could also prove to be an important year for the affordable luxury housing sector in India," Amir Husain, president (sales and marketing) of Orris Infrastructure Pvt Ltd, says.

Talking about the affordable luxury housing segment, Ashish Sarin, CEO of AlphaCorp, says: "This segment is a blend of modern amenities with an affordable budget, which matches the global standard of living. Therefore, affordable luxury housing is expected to bring a transformational shift in the Indian real estate sector this year." —MS



GST rate cut to pave way for affordable housing

By Amir Husain, President- Sales and Marketing, Orris Infrastructure Pvt. Ltd
February 28, 2019  68

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The 33rd meeting of the Goods and Services Tax (GST) Council chaired by Finance Minister, Arun Jaitley summed a major change in the GST rates for under-construction housing projects. The Council declared a significant reduction in GST levied on under-construction houses and affordable housing.

The 33rd meeting of the Goods and Services Tax (GST) Council chaired by Finance Minister, Arun Jaitley summed a major change in the GST rates for under-construction housing projects. The Council declared a significant reduction in GST levied on under-construction houses and affordable housing.



From 12 percent, the GST has now been brought down to five percent for under-construction houses, and from eight percent to one percent for affordable housing. The revised rates will be effective from April 1, 2019. The major changes have been brought to boost the real estate market and let more people realise their dream of buying a home.

Notably, the ever-growing real estate sector contributes nearly five percent to the country's GDP, and is acknowledged as one of the leading employers, providing many a far-fetching career. However, the sector falls short in terms of certain macro-economic conditions and fiscal policy decisions. GST being the subsume of multiple indirect taxes has simplified the tax compliance and minimised the chaos of double/triple taxation, but with the significant percentage as an accumulated number, it had restrained many buyers. With the reduction in GST rate, many homebuyers would find the new rates in consonance with their budgets. But, the elimination of **Input Tax Credit (ITC)** would aid in a twisted price rise.

This major shift in policy aims to elevate the demand for residential avenues, proving to be a major plus in Government's housing initiative 'Housing for All' by 2022. But, considering the scenario, it might be a pompous elevation as balancing the tax/cost ratio will end up burdening the consumer. Analysing it closely, the provisions introduced will make it harder for the developer to bring in an expected reduced cost. The Government has clearly stated that a significant percentage of goods have to be procured by a builder from a GST-registered dealer which adds up to the imbalance between the demand-supply chain. Although it is evident that the realty sector has been going through a rough patch and the reduction aims at elevating the given market position, but such stimulation is not the appropriate solution rather it might bring along covered complications.

This decision will notably give the right boost to the demand for under-construction apartments, as people were longing to invest in the completed projects which disrupted the money flow into the real estate sector.

Impact on real estate market

Diving deeper with the effect, it is stated that the rate cut may come across as attained affordability, but it may result only in a marginal reduction in the cost. Rather, in some cases, it might make homes even more expensive. Explaining the computation, when GST was at eight percent for affordable homes, the selling price of the apartment was balanced by adjusting the ITC. But, with its elimination, the base price is bound to tamper the final costing, leaving the homebuyer in an equally dire situation. The cost of construction and the earlier rate of tax with the input credit surpassed the tax payable, which will not be the case now.

Analysing the move, it is evident that the government aims to pull India's real estate sector out of the prolonged slowdown but will it be the case? Time will tell!

हिन्दुस्तान

प्रॉपर्टी पर जीएसटी कम करने का मिलेनियम सिटी में कारोबारियों ने स्वागत किया, बोले-किफायती आवास को गति मिलेगी

14 हजार परिवारों का अपने घर का सपना पूरा होगा



अच्छी खबर

गुरुग्राम | सौरभ सिंह

जीएसटी काउंसिल के फैसले से गुरुग्राम में सस्ते घर की चाहत रखने वाले 14 हजार से अधिक परिवारों का सपना पूरा होने वाला है। काउंसिल के इस फैसले से शहर के रियल एस्टेट सेक्टर को भी गति मिलने की उम्मीद है।

बिल्डरों ने सरकार के इस कदम का स्वागत किया है, हालांकि बड़े फ्लैट्स और बंगलों आदि के मामले में किसी तरह का रहत नहीं मिलने

से निराशा भी जताई है। नरेडको के चेयरमैन प्रवीण जैन के मुताबिक गुरुग्राम में 2012 के बाद कोई नया प्रोजेक्ट लांच नहीं हुआ है। रियल एस्टेट में टहराव की स्थिति बन गई थी। पुराने प्रोजेक्ट के ही फ्लैट बिकने बाकी है। लेकिन जीएसटी काउंसिल की इस पहल से कम से कम अफोर्डेबल हाउसिंग के क्षेत्र को गति मिलेगी। हालांकि उन्होंने 45 लाख से अधिक से अधिक कीमत वाले अपार्टमेंट और फ्लैट्स के लिए पांच फीसदी इनपुट क्रेडिट रखे जाने पर निराशा जताई। कहा कि इससे कंपलीशन की कगार पर पहुंचे चुके प्रोजेक्ट को नुकसान हो सकता है। बीडीआई ग्रुप के प्रबंध निदेशक

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हजार कुल निर्माणाधीन अपार्टमेंट

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हजार फ्लैट अफोर्डेबल श्रेणी के

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हजार से अधिक फ्लैट कंपलीशन के करीब

नए प्रोजेक्ट एक भी नहीं

रियल एस्टेट में आए टहराव की वजह शहर में 2012 के बाद किसी भी बिल्डर ने कोई नया प्रोजेक्ट लांच नहीं किया है। यहां तक कि जो प्रोजेक्ट लांच होने वाले थे, बिल्डरों ने आर्थिक मंदी की वजह से उन्हें रोक लिया। चूंकि बाजार में ग्राहक कम हो गए, ऐसे में बिल्डरों की पूंजी विभिन्न परियोजनाओं में फंस गई। पूंजी निकालने के लिए बिल्डर पुरानी कीमतों पर ही फ्लैट निकालने का प्रयास कर रहे हैं।

सुमित बेरी के मुताबिक निर्माणाधीन संपत्तियों पर जीएसटी दर घटाकर 5 प्रतिशत करने से बाजार को गति मिलेगी। इससे खरीददारों को लाभ

होगा। लेकिन अगर निर्माणाधीन संपत्तियों पर इनपुट टैक्स क्रेडिट (आईटीसी) को जारी रखा जाना चाहिए। इससे निर्माणकर्ताओं पर

टैक्स से रहत मिलेगी। बीडीआई अंबरम, ग्रीन पार्क और आनंदा जैसे प्रोजेक्ट में 3200 फ्लैट्स बुक हो चुके हैं और सिर्फ बीडीआई अंबरम का दूसरा चरण निर्माणाधीन है। इसी प्रकार ओरिस इंफ्रास्ट्रक्चर के प्रेसिडेंट आमिर हुसैन ने इसे ग्राहकों के लिए बड़ी रहत बताया है।

2012 के रेट पर बिक रहे फ्लैट:

शहर में विभिन्न बिल्डरों के तैयार परियोजनाओं में फ्लैटों की बुकिंग आज भी 2012 की दरों पर हो रही है। कई जगह तो फ्लैटों की कीमत 2012 की कीमतों से भी कम है। बावजूद इसके ग्राहक नहीं मिल रहे हैं। उम्मीद है कि नई व्यवस्था से अफोर्डेबल क्षेत्र को गति मिलेगी।

रियल एस्टेट क्षेत्र को गतिशील बनाएंगे सरकार के दो निर्णय

जानकारों ने कहा, वर्ष 2022 तक सभी के लिए घर के विजन से मिलेगा बढ़ावा

कारोबार

यशलोक सिंह • गुरुग्राम

साइबर सिटी के रियल एस्टेट एवं इससे जुड़े लोग इस समय काफी उत्साहित हैं। उनके इस बढ़े मनोबल का कारण केंद्र सरकार के दो निर्णय हैं, जो इस क्षेत्र की बेहतरी के लिए उठाए गए हैं। रियल एस्टेट दिग्गज इसे क्रांतिकारी बता रहे हैं। पहला निर्णय निर्माणाधीन परियोजनाओं के अंतर्गत बन रहे मकानों पर चालू जीएसटी दर 12 को घटाकर पांच फीसद की श्रेणी में रख दिया गया है। साथ ही इसमें इनपुट कर का लाभ भी खत्म कर दिया गया है। दूसरा निर्णय किफायती घरों (अफोर्डेबल होम) को लेकर है। इसके अंतर्गत इस पर लग रहे वर्तमान जीएसटी दर को आठ से घटाकर एक फीसद किया गया है। लोगों को इसका फायदा एक अप्रैल, 2019 से मिलना शुरू हो जाएगा।

गुरुग्राम रियल एस्टेट का बड़ा

किफायती घरों को एक प्रतिशत जीएसटी के दायरे में लाना रियल एस्टेट क्षेत्र के लिए एक क्रांतिकारी कदम है। इससे बड़ी संख्या में लोग अपने लिए घरों की खरीद के प्रति प्रोत्साहित होंगे। प्रधानमंत्री नरेंद्र मोदी ने 2022 तक हर किसी के लिए घर का जो सपना देखा है, उसे इससे बढ़ावा मिलेगा। साथ ही रियल एस्टेट क्षेत्र में इससे ईज ऑफ डूइंग बिजनेस को बढ़ावा मिलेगा।



जक्षय शाह
नेशनल प्रेसिडेंट, क्रेडिट

जीएसटी काउंसिल द्वारा निर्माणाधीन संपत्तियों पर जीएसटी घटाकर पांच प्रतिशत करना रियल एस्टेट बाजार को गतिशील बनाएगा। इस निर्णय के समर्थन के साथ ही रियल्टी बाजार चाहता है कि सरकार निर्माणाधीन संपत्तियों पर इनपुट टैक्स क्रेडिट (आइटीसी) को जारी रखे ताकि निर्माणकर्ताओं पर कर का बोझ नहीं पड़े। इससे 2022 तक सभी के लिए आवास के सपनों को नई रफ्तार मिलेगी।



सुमित वेरी
प्रबंध निदेशक, वौडीआइ युप

निर्माणाधीन संपत्तियों पर लगने वाले जीएसटी की दर को 12 से घटाकर पांच फीसद करना घर खरीदारों के लिए बड़ी राहत है। प्रॉपर्टी पर कर की दरों को कम करने का जीएसटी काउंसिल का निर्णय स्वागत योग्य है। इससे रियल एस्टेट क्षेत्र को सकारात्मक बढ़त मिलेगी। प्रधानमंत्री नरेंद्र मोदी का हर किसी के पास घर हो, ये सपना लगता है अब पूरा हो पाएगा।



आमिर हुसैन, प्रेसिडेंट-सेल्स एंड मार्केटिंग, ओरिस इंफ्रास्ट्रक्चर

डेवलपर्स से लेकर होम बायर्स तक को जीएसटी दर में कमी का बेसब्री से इंतजार था। नई जीएसटी व्यवस्था से किफायती आवास को एक प्रतिशत जीएसटी के दायरे में लाना बड़ा कदम है। कुल मिलाकर यह कदम रियल्टी उद्योग के विकास को गति प्रदान करेगा। यह वाकई सराहनीय कदम हो सकता है। इससे ईज ऑफ डूइंग बिजनेस को भी बढ़ावा मिले सकेगा।



राहुल सिंगला, निदेशक, मैप्सको ग्रुप

केंद्र है। पिछले काफी समय से इस क्षेत्र की गति काफी मंद है। अब इसमें केंद्र सरकार ने नई जान डालने की कोशिश की है। विशेषज्ञों की मानें तो रविवार को जीएसटी काउंसिल की बैठक में जो निर्णय रियल एस्टेट के

मद्देनजर लिए गए हैं, वह मील का पत्थर साबित होंगे। गुरुग्राम अफोर्डेबल हाउसिंग के दृष्टि से काफी संभावनाशील है। यहां इसके कुल 54 प्रोजेक्ट चल रहे हैं। इन परियोजनाओं के तहत 50 हजार लोगों को घर मिलेंगे। इसमें से 1000

यूनिट उसके खरीदारों को सौंप दिए गए हैं। 37 निर्माणाधीन हैं। रियल एस्टेट क्षेत्र के जानकार संजय शर्मा का कहना है कि महानगरों में 45 लाख रुपये तक की लागत वाले मकानों को एक फीसद जीएसटी की श्रेणी में रखा गया है।

GST Reforms to Boost Realty Demand: Developers

Feb 28, 2019 15:47 PM

Gurugram, India

To boost demand in the real estate sector, the GST Council in its recently held meeting, slashed tax rates for under-construction flats to five percent and affordable homes to one percent, effective April 1, 2019. Currently, the GST is levied at 12 per cent with input tax credit (ITC) on payments made for under-construction property or ready-to-move-in flats that are yet to get completion certificate. For affordable housing units, the existing tax rate is eight percent.



Elan Miracle

The Council also expanded the definition of affordable housing for the purpose of availing of GST benefits. Now, the affordable flats will be those which cost up to Rs. 45 lakhs and measures 60 sq. metres carpet area in metro cities (Delhi-NCR, Bengaluru, Chennai, Hyderabad, Mumbai & Kolkata) and 90 sq. metres carpet area in non-metros. The developer community has appreciated the announcement and has high hopes with it.



Mapsko Casa Bella

The Gurugram based developer, **Mr. Raj Singhal, CEO - Elan Group** shared, "It is a decision in the right direction, reducing overall tax liability for developer and customer alike. Despite reduction of GST, discontinuation of input tax credit results in increased tax incidence impacting the demand and sentiments for the unsold inventory. Restoration of input tax credit, or reduction in GST on construction inputs/ raw materials to 12% from average 18% currently would mitigate the additional tax liability and help revive the segment."

Amir Husain, President - Sales and Marketing, Orris Infrastructure Pvt. Ltd. has also shared a nod on the same view. He asserted, "This is a huge relief for home buyers. GST Council's move to reduce tax rates on properties is an excellent decision and it will bring positive outcomes for the sector in terms of demand. The new effective GST rate for under construction sector has been brought down and the move will provide a boost to the housing segment. It will also reduce the buyers' payout on the overall purchase."

The policy change is hailed as a much awaited '**revolutionary step**'. The lower levy is hoped to give a boost to '**Housing for All**'.

"Developers and homebuyers were awaiting the reduction in tax rates by GST council. It will go a long way in helping with the clearance of inventories (completed homes without completion certificates). Overall, this move will build a pace for further growth of the realty industry," said **Mr. Rahul Singla, Director, Mapsko Group**.

The developers are also with the view that the government should allow ITC in the coming times.

"Reducing GST rate on under-construction and affordable properties will benefit the homebuyers and would propel the realty market in 2019. Supporting the decision the realty market hopes that along with a reduction in GST the government allows ITC on under construction properties so that developers are not burdened by the tax load, we hope the government will consider this in coming future. ITC with 5% GST rates can ease the burden from developers of affordable housing and encourage the central government's dream of Housing for All by 2022," said **Sumit Berry, Managing Director, BDI Group**.

It can be concluded that the real estate sector will grow further with such initiatives and a bright future is in the offing.

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<https://www.msn.com/en-in/news/other/gst-reforms-to-boost-realty-demand-developers/ar-BBUchZO>

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The Council also expanded the definition of affordable housing for the purpose of availing the GST benefits. Now, the affordable flats will be those which cost up to Rs. 45 lakhs and measures 60 sq. meters carpet area in metro cities (Delhi-NCR, Bengaluru, Chennai, Hyderabad, Mumbai & Kolkata) and 90 sq. meters carpet area in non-metros. The developer community has appreciated the announcement and has high hopes with it.

“It is a decision in the right direction, reducing overall tax liability for developer and customer alike. Despite the reduction of GST, discontinuation of input tax credit results in increased tax incidence impacting the demand and sentiments for the unsold inventory.

Restoration of input tax credit, or reduction in GST on construction inputs/ raw materials to 12% from average 18% currently would mitigate the additional tax liability and help revive the segment”, shared Raj Singhal, CEO - Elan Group, the Gurugram based developer.

“This is a huge relief for home buyers. GST Council's move to reduce tax rates on properties is an excellent decision and it will bring positive outcomes for the sector in terms of demand. The new effective GST rate for under construction sector has been brought down and the move will provide a boost to the housing segment. It will also reduce the buyers’ payout on the overall purchase”, shared Amir Husain, President - Sales and Marketing, Orris Infrastructure Pvt. Ltd.

The policy change is hailed as a much awaited “revolutionary step”. The lower levy is hoped to give a boost to “Housing for All”.

“Developers and homebuyers were awaiting the reduction in tax rates by GST council. It will go a long way in helping with the clearance of inventories (completed homes without completion certificates). Overall, this move will build a pace for further growth of the realty industry”, said Rahul Singla, Director, Mapsko Group.

The developers are also with the view that the government should allow ITC in the coming times.

“Reducing GST rate on under-construction and affordable properties will benefit the homebuyers and would propel the realty market in 2019. Supporting the decision the realty market hopes that along with a reduction in GST the government allows ITC on under construction properties so that developers are not burdened by the tax load, we hope the government will consider this in coming future. ITC with 5% GST rates can ease the burden from developers of affordable housing and encourage the central government’s dream of Housing for All by 2022”, said Sumit Berry, Managing Director, BDI Group.

It can be concluded that the real estate sector will grow further with such initiatives and a bright future is in the offing.



<http://www.htsyndication.com/htsportal/newsvoir/article/gst-reforms-to-boost-realty-demand%3A-developers/33178282>

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BUSINESS, IN OTHER NEWS

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The policy change is hailed as a much awaited '*revolutionary step*'. The lower levy is hoped to give a boost to '*Housing for All*'.

"Developers and homebuyers were awaiting the reduction in tax rates by GST council. It will go a long way in helping with the clearance of inventories (completed homes without completion certificates). Overall, this move will build a pace for further growth of the realty industry." said* **Mr.** Rahul Singla, Director, Mapsko Group.*

The developers are also with the view that the government should allow ITC in the coming times.

"Reducing GST rate on under-construction and affordable properties will benefit the homebuyers and would propel the realty market in 2019. Supporting the decision the realty market hopes that along with a reduction in GST the government allows ITC on under construction properties so that developers are not burdened by the tax load, we hope the government will consider this in coming future. ITC with 5% GST rates can ease the burden from developers of affordable housing and encourage the central government's dream of Housing for All by 2022," said* **Sumit** Berry, Managing Director, BDI Group.*

It can be concluded that the real estate sector will grow further with such initiatives and a bright future is in the offing.

http://www.5dariyanews.com/Latest-Headlines-Newsvoir.aspx?c_article_id=11434&c_author_id=8147

GST Reforms to Boost Realty Demand: Developers

Gurugram, India

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Elan Miracle

The Council also expanded the definition of affordable housing for the purpose of availing of GST benefits. Now, the affordable flats will be those which cost up to Rs. 45 lakhs and measures 60 sq. metres carpet area in metro cities (Delhi-NCR, Bengaluru, Chennai, Hyderabad, Mumbai & Kolkata) and 90 sq. metres carpet area in non-metros. The developer community has appreciated the announcement and has high hopes with it.



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