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Ref. No.: MCHI/PRES/19-20/131

February 12, 2020

To,
Shri Deepak Kapoor (I.A.S.)
Chief Executive Officer
Slum Rehabilitation Authority
Bandra (E), Mumbai - 400051

Sub: Bank guaranty rates for slum rehabilitation scheme.

Ref: Circular No 188 issued on 8th Sep 2018 and Circular No 188 B issued on 24th October 2019 Regarding Bank Guarantee rates for Slum Rehabilitation Scheme

Respected Sir,

Presently SRA considers Rs.4,50,000/- per tenement as cost of construction. It requires 2% of the construction value of the rehab tenements in the scheme of govt land and 5% on private land to be submitted in the form of Bank guarantee before granting the LOI.

As per the above circular no 188 and 188B specifies Bank Guarantee rate for Private Land @ 5% and Government Land @ 2 % respectively. Partial relief was given in circular no 188 and 188B by way of providing pro rata bank guarantee when scheme is comprising of Private as well as Government Land.

We would like to draw your attention to the hardship is experienced by developers who are developing the SRA schemes where there is majority or totally private land in the proposed scheme. In case of private land, Developer have to pay the Price for Land Development Rights and stamp duty which is again paid directly to the State Government.


In the view of above and hardship experienced by the developer in the current market scenario

WE PRAY

- 1) TO BRING THE BANK GUARANTEE RATE APPLICABLE TO PRIVATE LAND AT PAR WITH GOVERNEMENT LAND FOR THE SRA SCHEMES and
- 2) TO HUMBLY SUBMITTED THAT BANK GUARANTEE TO BE 1% OF THE CONSTRUCTION OF RS 4,50,000 PER TENEMENT OF REHABILITATION COMPONENT FOR BOTH GOVT AND PVT LAND.

Thanking you,

Yours Sincerely,
For CREDAI-MCHI


Nayan A. Shah
President


Bandish Ajmera
Hon. Secretary

