O/C

CREDAI-MCHI

Ref. No. MCHI/PRES/19-20/069 **November 4, 2019**

To,
Shri Anil Kawade (I.A.S.),
Inspector General of Registration &
Controller of Stamps,
Department of Registration & Stamps,
Government of Maharashtra.

Sub: Key issues related to ASR rates in MMR

Respected Sir,

We at CREDAI-MCHI take this opportunity to thank you and your government to have amended the Stamp Act to pave the way for future reduction of ASR rates.

1. The real estate sector has been trying to recover from the impact of the various structural reforms like demonetization, RERA, GST and the NBFC liquidity crisis which have hit the sector one after the other without any breather. While each has had its own impact on the sector, the single impact of GST on under construction property has brought the entire sales to a standstill. The unprecedented subdued demand has not only put undue cash flow pressure on the developer, the unsold inventory has risen to levels that may take more than 3 to 4 years to clear. With new launches down dramatically by over 40%, with focus on clearing existing inventory, the developers are cutting prices reportedly by 20% to 30% across micro-markets, over and above the stagnant prices of the past two years. In fact, 2020 is expected to be another tough year for real estate developers, given the ongoing liquidity issues driven by the NBFC crisis.

2. Sir, while the current freeze of the ASR shall provide immediate relief to the Real Estate Sector in the MMR, amongst the multi-lateral issues that plague the sector is also the biggest pain area of various premiums linked to Land ASR rates. **CREDAI-MCHI would also like to bring to your attention that certain states like Madhya Pradesh, Chhattisgarh, etc. have already reduced the Ready Reckoner Rates by 20% & 50% respectively.** (Attached News articles)

3. So far as the land rates are concerned, they are the single most impacting component in a project's costing. Gone are the days when land rates in MMR were pegged at 70% of the project cost; they at best today are range bound from 20%~25% of sale values. Various analysis and reports have clearly brought out the fact that the current day premiums and charges payable to the government (all linked to land ASR) are around 20%~25% of the residential sale value. Another 30%~40% of the sale price goes towards the construction cost. **Accounting for other administrative, marketing and finance costs which is another 15%~25%, the land rates cannot under any scenario, be more than 20%~25% of residential sale rates.**

It is the need of the hour to address the issue of fixing land ASR rates basis a scientific approach which should be in compliance with various industry standards like IVS and/or RICS. With this letter, we are attaching the key findings of an independent study conducted by JLL, an International Property Consultant of repute for your kind perusal and action.

The key findings of the study are as follows:

1. While in other major cities, the RR rates are increased only once in 3~5 years, Mumbai is the only exception where it is done every year.

2. While the sanction & approval costs in other cities ranges from 3%~10%, in Mumbai it is as high as upto 20%. The biggest contributor is the linkage of approval costs to land RR.

3. The yearly increase in RR rates has not helped the government and MCGM either as the revenue receipts from DP are showing a declining trend.

4. As per IVS & RICS standards of assessing land value through residual approach, the land cost cannot be more 23% of the sale value across Mumbai.

Our Prayer

1. Please freeze the ASR for three years.
2. Going forward, please review ASR only once in block of 5 years.
3. Please realign land rate to up to 25% of residential sale rate.

4. **Abatement in Ready Reckoner Rate 2019 for IT & Commercial user DCPR 2034.**

Vide your letter dated 29/12/2017 in response to CREDAI-MCHI's representation dated 11/12/2017, you had apprised us of the provisions of valuing IT / ITeS properties as provided under Guideline 8 (c) of the Government Guidelines & Instructions to be Used for Market Valuation as per Stamp Duty Reckoner.

Vide provisions of guideline 8 (c), it is provided that IT / ITeS premises should be valued at the rate applicable to Industrial premises and where Industrial premises rates are not provided for, it should be valued at 110% of Residential premises rate in that zone.

A perusal of the ready reckoner for the year 2017-18 (the same ASR rates remain applicable as ASR has not been revised since) applicable to the key IT/ ITeS destinations across MCGM limits, reveals the following:

1. For all the zones & sub-zones, industrial premises ready reckoner rates have been provided;
2. The industrial premises rates are almost at par with residential premises rates. Out of 50 sub-zone checks, only in 10 cases a slight variation was observed between the two rates. (Please refer Annexure I : 2017 ASR Rates of Sample Sub-Zones)

3. The industrial premises rates across these 50 sub-zones was found to be approximately 88% of the commercial premises rates.

Sir, the provisions of guideline 8 (c) is a welcome noting but does not help address the anomaly in any way. This is an anomaly in the ASR which has been a pain area for a while and has impacted sales in IT-ITeS Buildings across MMR. From being the IT-ITeS market, MMR seems to be losing out to other cities like NCR, Bengaluru, Hyderabad, Chennai etc. primarily owing to ready reckoner rates.

[A] Re-Calibrate IT / ITeS premises at 50%~60% of Commercial Premises rates

Sir, you would agree that IT-ITeS, for its inherent operational parameters cannot be treated at par with Industrial or at approximately 88% value of Commercial premises, and hence deserves a separate treatment. While the rent and capital values of IT-ITeS properties are 50%~60% lower than that of commercial in a location, for Stamp Duty purposes, as demonstrated above, they are valued at roughly 88% of that of Commercial Property rates (as per 8 (c)), thereby increasing the cost of transaction. For e.g., in Lower Parel, while IT-ITeS deals are happening anywhere between Rs.14,000/- to Rs.17,000/- per sq.fts., the ASR applicable under 8 (c) to IT-ITeS shall range from Rs.25,000/- to Rs.33,750/-. Many deals are stuck owing to this anomaly in valuation which is creating an ironical situation where while on one side, the Government's laudable & noble intentions and objective is to create jobs & affordable housing and such anomalies in taxation are leading to a flight of jobs to other cities.

In order to do away with the anomaly and to give IT-ITeS its rightful due, **we as CREDAI-MCHI would like to sincerely request you to either have a separate appropriate column for IT-ITeS in the ASR table or else please update the guidelines to value IT-ITES at 50-60% of commercial rate applicable, as commercial premises provide for a better benchmarking of IT / ITeS vis-à-vis Industrial.**

[B] Re-Calibrate Land Value for IT / ITeS premises at 50% of the Stamp Duty Valuation of IT / ITeS premises

Land ready reckoner rates remain another big impediment in making the IT Policy 2015 a grand success. Since the introduction of fungible FSI, all premiums approval charges have been linked to land ready reckoner rates. In case of IT / ITeS premises, it is a double whammy for the developer / promoter as while deals happen at almost 50% of the commercial premises rates, the stamp duty rate is roughly 88%, the developer / promoter is forced to pay all premiums and approval charges at standard land rates applicable to commercial premises.

It is our earnest request that land rates for IT / ITeS premises be re-calibrated in line with the re-calibrated IT / ITeS premises ready reckoner rate. As per our analysis of Annexure I, the standard land rate is on an average 53% of the Commercial premises rate. As proposed in the point [A] above, the ready reckoner rates should be made 50%~60% of the Commercial premises rate. So effectively, for an IT / ITeS proposal, the land rate should be taken as roughly 50% * (50%~60% of the Commercial premises rate), that is to say, **land rate for IT / ITeS should be re-calibrated to 25% ~ 30% of Commercial premises rate.**

By bringing the afore-mentioned parity in the ready reckoner rates for IT / ITeS premises, not just would the IT Policy 2015 get a great fillip, it will help deals including FDI inflow that are currently stuck for this clarity and also help convert many lease transactions into outright purchases. This would only help generate more stamp duty revenue for the state. (Stamp Duty for Leave & License is 1/10th of normal duty).

Our Prayer

1) **Request to either have a separate appropriate column for IT / ITeS in the ASR table or else please update the guidelines to value IT-ITeS at 50-60% of commercial rate applicable, as commercial premises provide for a better benchmarking of IT / ITeS vis-à-vis Industrial.**
2) **Land rate for IT / ITeS should be re-calibrated to 25% ~ 30% of Commercial premises rate.**

5. **Under construction property to be discounted by upto 30% over ready premises with O.C.**

As a general practice, for stamp duty valuation, the ASR rate applicable on the date of valuation is taken as the valuation consideration irrespective of whether the residential unit is ready for immediate possession or is still under construction with a delivery 3~4 years from the date of valuation. It may be appreciated that from a consumer perspective, the flat becomes usable only post possession which is 3~4 years ahead in time. For this specific reason, it is being requested that Net Present Value (NPV) method be applied to all such property valuations for which a discount table could be provided for in the ASR as below:

Possession Date from date of valuation	Discount on ASR rate applicable
1 year	8.5%
2 years	15%
3 years	20%
4 years	25%
5 years	30%

6. **Adequate discount to be applied to direct sale transactions of developers during fresh ASR assessment**

The Ready Reckoner rates are arrived at on the basis of a few transactions which are recorded in the area in the last year. Rates are based on the basis of one or two flats and not on basis of volume sale, which a developer has to achieve in order to complete the project. The developer has to sell large number of flats in a project in a fixed period, and hence cannot hold on to the price. The Developer also has to generate liquidity to ensure that he meets with project liability and repayment of loan and interest. For that also he needs to give discount to move the inventory into liquidity. Thus developer will always be able to offload his inventory only at discounted value to what a retail seller achieves. This will depend upon the volume of the sale to be achieved by Developer

So it is required that Ready reckoner rates are discounted suitably when a developer is the seller. This can be provided by way of footnote which states that when a developer is selling a flat then the rate prescribed in Ready Reckoner be discounted by a prescribed percentage, which shall be graded as per the volume which Developer has to sell. For e.g., if the Developers project is for sale of one lakh sq.ft. then discount shall be of 5%, for the area of sale between one lakh to three lakhs sq.fts. the discount shall be 10%, for area between three lakhs to five lakhs sq.fts. then discount shall be 15% and for area between five lakhs to ten lakhs then discount shall be 20%; above ten lakhs sq.fts., the discount shall be 25%.

<u>Our Prayer</u>

1) **Under construction property to be discounted by upto 30% over ready premises with O.C.**
2) **Adequate discount to be applied to direct sale transactions of developers during fresh ASR assessment.**

7. **Premium for amenities like Swimming Pool, Car Park, Club House should not be charged**

As a general practice, for the stamp duty valuation, a notional consideration towards amenities like car park, club house, swimming pool etc. is added to the actual consideration of the flat, thereby inflating the valuation of the unit to be registered. It is pertinent to mention here that under RERA, or under the erstwhile MOFA, such amenities could not be sold for a consideration and that there has to be only one rate (basis carpet area) to be charged to the consumer. Even if there was a consideration towards such amenities, such costs are already built into the per carpet rate, which is the final consideration amount. When this consideration amount, already inclusive of such amenity costs is subject to stamp duty, there arises no justification for a premium to be added further to this consideration amount. As CREDAI-MCHI, as such amenities are not separately sold and there is no separate consideration collected from the consumer.

We sincerely request you to remove the application of premiums for all such amenities for stamp duty valuation purposes which unnecessarily burdens the consumer. Moreover, this would be against the provision of law and blatantly illegal. Officially the department should not become party to an illegal addition to the cost.

8. **Road abutting premium should be applicable only for commercial establishments/ shops and upto a max. depth of 80~100 fts**

As you are aware, before 20 years, the land values were supposed to be dependent on frontage and depth of the plot. Plots abutting the roads would fetch more value, because of commercial and retail use possible. However, in the present day, the above situation is not true. The value of the property and constructed residential premises on the main artillery roads of city, do not fetch the premium any more. In fact, due to noise and air pollutions, the residential rate of the premises constructed on the artillery road, are always lower than inner road. So value of the land, which increases due to retail potential of the road abutting plot, gets reduced by lower value which residential premises will fetch. Retail component of any property cannot be more than 15% of the total plot potential and hence there is no justification of prescribing higher rate for road facing property in the ready reckoner rate then the property which is not abutting main artillery road.

So, we kindly request you to apply a premium for road abutting properties only for commercial properties and that too for a depth of max. 80~100 fts. Value of land /FSI and Residential units should be valued at the same rate as is applicable for the Zone.

CREDAI-MCHI's Prayer

1) Please freeze the ASR for three years.
2) Going forward, please review ASR only once in block of 5 years.
3) Please realign land rate to up to 25% of residential sale rate.
4) Request to either have a separate appropriate column for IT / ITeS in the ASR table or else please update the guidelines to value IT-ITeS at 50-60% of commercial rate applicable, as commercial premises provide for a better benchmarking of IT / ITeS vis-à-vis Industrial.
5) Land rate for IT / ITeS should be re-calibrated to 25% ~ 30% of Commercial premises rate.
6) Under construction property to be discounted by upto 30% over ready premises with O.C.
7) Adequate discount to be applied to direct sale transactions of developers during fresh ASR assessment.
8) Premium for amenities like Swimming Pool, Car Park, Club House should not be charged
9) To apply a premium for road abutting properties only for commercial properties and that too for a depth of max. 80~100 fts. Value of land /FSI and Residential units should be valued at the same rate as is applicable for the Zone

Thanking you,

Yours Sincerely,
For CREDAI-MCHI

Nayan Shah	**Bandish Ajmera**	**Sanjiv S. Chaudhary MRICS**
President	Hon. Secretary	Chief Operating Officer

Annexure '1'

Government notified rate for land goes down by 20% in Madhya Pradesh

The decision is a first move by the Kamal Nath-led Congress government to simplify land rates

Jyoti Mukul | New Delhi
Last Updated at June 21, 2019 00:44 IST

Representative Image

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NITI Meet: Kamal Nath says Madhya Pradesh ready to tackle delayed monsoon

The Madhya Pradesh government has decided to overhaul benchmark rates for land to boost construction and real estate transactions. Though the state has followed examples set by Tamil Nadu and Haryana governments among others, experts do not see the move as helping the sector unless market rates for homebuyers come down, too.

This is the first move by the Congress government to simplify land rates. It is expected that in order to avoid any impact on the compensation, that is given based on these rates when land is acquired for industrial and other purposes, the state is likely to increase the compensation amount to 2.5 times from the current two times of the guideline rates.

The state Cabinet on Wednesday decided to reduce guideline rate uniformly across the state by a factor of 20 per cent. But the maximum registration rate in urban areas has been increased from 10.3 per cent to 12.5 per cent and in rural areas from 7.3 per cent to 9.5 per cent, so that there is no net revenue loss to the state.

The "market value guidelines" (guideline rates or circle rates) are used for charging stamp duties, cess, registration fees. "The move is expected to be revenue neutral for the state, while at the same time help in revival of construction and the real estate sector," Manu Srivastava, principal secretary, commercial tax, in the

Anuj Puri, chairman ANAROCK Property Consultants, welcomed the move but said that by simultaneously increasing the registration cost the government more or less nullified any positive impact on homebuyers. "The softening of circle rates would have a positive impact only if property prices soften," said Puri, adding that the move could negatively impact the exchequer more than the actual buyer.

For instance, in most cities, the circle rate/guideline rate is lower than the actual rate at which a property is sold. To save on registration costs, many register properties on the basis of circle rates instead of the actual market value of the property. "By lowering these rates by 20 per cent, the gap between the market value and the circle rate will increase, giving way to more cash transactions," said Puri.

Rates are decided by district valuation committees after approval from the central valuation board in the state, and are called Stamp Valuation Authority (SVA) rates. For transactions done below these rates, incomes tax is calculated on the guideline rate, which increases the outgo for the seller.

The state also made changes in applicable fee where women are co-owners. Presently, if a woman is a co-owner, the instrument is chargeable at an ad-valorem rate of 1 per cent stamp duty and 0.8 per cent of registration fee. It has been decided to cap such stamp duty at Rs 1,000 and registration fee at Rs 100 if the woman co-owner is wife or daughter.

Similarly, stamp duty on instrument of gift of immovable property to family members is charged at an ad-valorem stamp duty of 2.5 per cent and registration fee of 0.8 per cent. The state decided to reduce stamp duty to 1 per cent and subject to maximum of Rs 500, and registration fee subject to maximum of Rs 100.

Srivastava said agricultural land and land in and around urban areas were defragmented and sold to small investors over a period of time. Smaller plots have higher market value guideline rate per unit area as compared to larger land parcels. But this led to anomalies in the value of the land when they were to be reconsolidated or defragmented again.

"Consolidating — after buying the same land in multiple parts from multiple users — would make the land cost anywhere between two and 10 times. This anomaly has been removed and from April any defragmentation or reconsolidation in a single instrument will be evaluated as it were a single consolidated larger piece," said Srivastava.

Tamil Nadu had in 2017 reduced these rates. "Though the move was aimed at curtailing the soaring market value of property, it was barely a success. It paved the way for more black money transactions because property prices (market value) maintained status quo with no reduction," said Puri.

He cited the example of Haryana that reduced or revised circle rates twice in 2017 to push property sales. In fact, Gurugram is one city where in few micro markets the gap between the circle rate and the market value is almost on a par or has very minimal difference, said Puri.

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Chhattisgarh : Land prices reduced by 30%, Purchase-sale of houses and small land plots made easy

Raipur, 23 July 2019 : In accordance with the decision taken by State Government recently, market val of real estate guideline has been reduced by 30%. This decision will come into effect in the entire state July 25. This will encourage the sale and purchase of houses and land plots across the state. In larg interest of economically weak and middle class families, Chief Minister Mr. Bhupesh Baghel has order officials concerned to simplify the process of diversion and also bring diversion cases under Public Servi Guarantee Act to ensure redressal in given time-limit. Likewise, mutation process on the basis of regist has also been simplified as per the decision of state government. This decision has brought major relief middle class and economically weaker section of the society.

State Government has decided to reduce market value guideline of land by 30% and increase regist charges by 0.8% making it 4% of the guideline value. Now, on registry, total 10.25% tax will be payabl earlier it was 7.05%. This decision will boost the growth of real estate and construction sector, and will al create more employment opportunities.

Keeping in view the inconvenience faced by middle class and economically weaker section of the societ Chhattisgarh Government has recently lifted the ban on registry of small land plots of up to 5 decima After the ban was lifted, total 55 thousand 86 registries have been done in the state. This include maximum number of registries from Raipur district i.e. 17 thousand 688. Likewise, 9831 registries in Dur 7582 in Bilaspur, 2932 in Rajnandgaon, 2181 in Janjgir-Champa, 2133 in Balodabazar, 1519 in Dhamtar 1493 in Bemetara, 1255 in Mahasamund, 1198 in Sarguja, 1116 in Kabeerdham, 1040 Raigarh, 1038 i Mungeli, 832 in Balod, 766 in Korba, 748 in Bastar, 331 in Surajpur, 328 in Gariaband, 317 in Koriya, 22 in Jashpur, 216 in Kanker, 202 in Balrampur, 83 in Kondagaon, 74 in Narayanpur, 70 in Dantewada, 64 i Bijapur, and 24 registries have been done in Sukma district.

Patrakar

http://www.indiareporting.in

Empirical Study of Land Price in Comparison with Residential Flat / Unit Prices at nodal Locations of Mumbai, Maharashtra

For

Maharashtra Chamber of Housing Industry (MCHI)

February, 2019

CONTROLLED COPY

Draft Report on

Empirical Study of Land Price Comparison with Residential Flat / Unit Prices at Select Locations in Mumbai, Maharashtra

For

Maharastra Chamber of Housing Industry (MCHI)

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ASSIGNMENT BRIEF

Maharashtra Chamber of Housing Industry (MCHI) (hereafter referred as “The Client”) wants to carry out a study on Ready Reckoner Rates of land in comparison with rates associated with residential units/ apartment in the Mumbai City. The said client envisions to develop a relationship between land value as a percentage of gross development value of the project.

The assessment carried out is an empirical study based on comparative assessment using select locations and aimed at understanding the potential range of residual land value at various locations basis permissible area statement for development and given the prevailing market dynamics for residential property markets.

This exercise may further be supported by assessment of more locations within MMR for supporting / challenging the postulation proposed by MCHI.

METHODOLOGY ADOPTED

Assumptions:

To develop the envisaged relationship, for the purpose of calculations, a hypothetical residential project has been assumed for development in order to determine the value of land by adopting residual method. The calculations are based on the Ready Reckoner Rates as determined by the government and prevailing sale rate of the residential units.

In this case, this empirical research consisted of several steps to determine the value of land as a percent of gross development value of the project.

Residual Approach has been used for carrying out this exercise which is in compliance with Internationally accepted IVSC guidelines & RICS Red Book standards.

The residual approach involves firstly the assessment of capital value of the development on completion basis i.e. assuming completed on the date of assessment. Estimated total cost of the construction of the development including fees, plus an allowance for interest and other associated expenditure including developer's risk and profit are deducted from the gross development value. The resultant figure is the residual value. This method is subject to a number of hypothetical assumptions/ parameters. A slight change in one or more of the assumptions/ parameters would have a significant impact on the conclusions reached.

The methodology behind this report is based on the a Grounded Theory approach developed by Barney Glaser and Anselm Strauss. The Grounded Theory method does not aim for a single-end truth, it is rather an evolutionary process to conceptualise into a useful format what is going on, by using empirical research from a variety of data sources. In essence, you look at the data and ask what is happening, rather than form hypothesis that you then try to disprove.

LIMITATIONS

1. In most cases, JLL has relied on market information, from public and private sources, and have ensured to the best of its ability the correctness and the validity of the same, by cross checking from various sources. However, property markets in metropolitan cities including Mumbai continue to be plagued by misinformation, non-disclosure and fragmentation, wherein almost inevitably some information is withheld in every case.

2. A structured and scientific approach has been undertaken for the assessment, which ensures, that proposed developments selected for the assignment are promoted by reputed developers and corporate houses, with many of which JLL has a professional relationship.

3. Whilst every effort has been made to provide authentic data and analysis, JLL or any of its employees are not responsible for any loss, major or minor incurred on the basis of the information and analysis provided and not liable to any damages in any form or shape.

4. The interpretation of real estate key trends is based on rapid market assessment and interactions with limited key players in real estate market, viz. developers, brokers and investors. Hence, they are indicative of situations prevalent at the time of assessment;

JLL

SECTION - I

INTRODUCTION

INTRODUCTION

- Stamp Duty Ready Reckoner (Annual Statement of Rates, ASR) helps to calculate the market value of immovable property, i.e. land, residential, commercial and industrial properties for any area defined and published by government of Maharashtra.

- It is observed that at most locations within MCGM area, the land rate of a CTS or sub-zone or zone is around 50% of the residential sale ASR of that CTS or sub-zone or zone. While the basis for such fixation is not known, there has been a market perception of concerted effort by the concerned department to increase this ratio of 50% upwards.

- MCHI is making a representation to Government of Maharashtra highlighting the arbitrary increases in ready reckoner rate for land and submit request to effect appropriate changes in the same. It is currently analyzing land value of property at key locations within MMR region to postulate that the same cannot be more than 25% of the value of flats sold at, in view of construction cost plus government/MCGM premium and taxes plus interest cost.

- The current assessment is aimed at understanding the government land rate vis a vis the residential premises rate in key prominent cities in the country and developing a using a residual valuation construct to understand the residual land value ratio w.r.t residential sale market price at key locations within MMR using live situations / examples.

SECTION - II

GOVERNMENT GUIDELINE RATE / RR RATE COMPARISON

GOVERNMENT GUIDELINES RATE IN PROMINENT INDIAN CITIES

- It may be noted that the comparison of land RR Rate (on unit FSI basis) with residential RR Rates for each of the cities vary and a direct correlation cannot be established basis the same. However, the Land RR Rate (on unit FSI basis) for Mumbai seems to be on the higher side.

- Further, key aspect to note is that the permissible Base FSI for residential development in each of the cities. The lowest being Mumbai which varies from 1.0 to 1.33. While the same for most other cities is much higher:
  a) Bengaluru: 1.75 to 3.50 (depending on plot size and abutting road width)
  b) Chennai: 1.50 to 2.50 (depending on residential typology, plot size and abutting road width)
  c) Kolkata: 1.50 to 3.0 (depending on residential typology and abutting road width)
  d) Gurgaon: 1.50 to 2.0 (depending on residential typology and plot size.

- It should be noted that Land rates published by government are also known as “Collector Rate”, “Guideline Value”, “Circle Rate” or “Ready Reckoner (RR) Rates”. Different states have adopted different name for the same.

- Mumbai has concept of Premium FSI & TDR and it is up to 100% of the Base FSI. Further there is provision of Fungible FSI (35% of Base FSI + Premium FSI + TDR) applicable for both Island City & Suburban districts.

- In Mumbai, cost of additional FSI (Premium FSI) is linked to the Land RR Rate resulting in additional cost burden on availing such additional development potential.

GOVERNMENT GUIDELINES RATE IN PROMINENT INDIAN CITIES

S.No.	Location	Nodal Areas	Lower End Spectrum		Higher End Spectrum		Land RR Rate as % of Residential RR Rates	
			Land RR Rates	Corresponding Residential RR Rates	Land RR Rates	Corresponding Residential RR Rates	Lower End Specturm	Higher End Spectrum
I	Mumbai - Island City	Malabar Hill	185,700	339,500	475,400	861,000	55%	55%
		Worli	77,700	172,500	353,900	653,800	45%	54%
II	Mumbai - Western Suburbs	Andheri	70,600	137,500	136,500	220,100	51%	62%
		Bandra	99,000	157,000	299,900	449,600	63%	67%
		Borivali	38,700	92,900	80,400	140,000	42%	57%
		Malad	28,700	92,900	96,500	140,000	31%	69%
		Vile Parle	105,600	176,300	160,500	273,200	60%	59%
III	Mumbai - Eastern Suburbs	Panvel	12,000	38,000	39,200	74,700	32%	52%
		Thane	27,800	72,800	65,900	140,500	38%	47%
		Vashi	30,500	72,300	60,200	122,000	42%	49%
IV	Bangalore - Prime City	MG Road	118,400	126,900	210,500	246,900	93%	85%
		Richard Town	146,200	109,500	156,400	162,800	134%	96%
V	Bangalore - Suburban Areas	Whitefield	33,100	33,500	55,700	108,000	99%	52%
		Sarjapur Road	23,799	29,600	59,200	88,800	80%	67%
VI	Bangalore - Peripheral Areas	Electronic City	11,000	19,700	35,600	44,500	56%	80%
		Tumkur Road	36,000	51,200	82,900	81,400	70%	102%
		Thanisandra	24,900	27,300	47,400	64,600	91%	73%
VII	Chennai - Prime City	Chetpet	179,400	211,692	269,100	301,392	85%	89%
		Nungambakkam	269,100	301,392	313,950	346,292	89%	91%
VII	Channai - Suburban Areas	Chrompet	33,638	65,930	67,275	99,567	51%	68%
		Egmore	179,400	211,692	269,100	301,392	85%	89%
VIII	Chennai - Peripheral Areas	Alapakkam	44,850	77,142	67,275	99,567	58%	68%
		Ambattur	26,910	59,202	44,850	77,142	45%	58%

GOVERNMENT GUIDELINES RATE IN PROMINENT INDIAN CITIES

S.No.	Location	Nodal Areas	Lower End Spectrum		Higher End Spectrum		Max. Permissible FSI *	Land RR Rate as % of Residential RR Rates per Unit FSI	
			Land RR Rates	Corresponding Residential RR Rates	Land RR Rates	Corresponding Residential RR Rates		Lower End Specturm	Higher End Spectrum
I	Mumbai - Island City	Malabar Hill	185,700	339,500	475,400	861,000	3.00	27%	28%
		Worli	77,700	172,500	353,900	653,800	3.00	23%	27%
II	Mumbai - Western Suburbs	Andheri	70,600	137,500	136,500	220,100	2.50	31%	37%
		Bandra	99,000	157,000	299,900	449,600	2.50	38%	40%
		Borivali	38,700	92,900	80,400	140,000	2.50	25%	34%
		Malad	28,700	92,900	96,500	140,000	2.50	19%	41%
		Vile Parle	105,600	176,300	160,500	273,200	2.50	36%	35%
III	Mumbai - Eastern Suburbs	Panvel	12,000	38,000	39,200	74,700	2.25	21%	35%
		Thane	27,800	72,800	65,900	140,500	2.25	25%	31%
		Vashi	30,500	72,300	60,200	122,000	2.25	28%	33%
IV	Bangalore - Prime City	MG Road	118,400	126,900	210,500	246,900	3.25	29%	26%
		Richard Town	146,200	109,500	156,400	162,800	3.25	41%	30%
V	Bangalore - Suburban Areas	Whitefield	33,100	33,500	55,700	108,000	3.25	30%	16%
		Sarjapur Road	23,799	29,600	59,200	88,800	3.25	25%	21%
VI	Bangalore - Peripheral Areas	Electronic City	11,000	19,700	35,600	44,500	3.25	17%	25%
		Tumkur Road	36,000	51,200	82,900	81,400	3.25	22%	31%
		Thanisandra	24,900	27,300	47,400	64,600	3.25	28%	23%
VII	Chennai - Prime City	Chetpet	179,400	211,692	269,100	301,392	2.50	34%	36%
		Nungambakkam	269,100	301,392	313,950	346,292	2.50	36%	36%
VII	Channai - Suburban Areas	Chrompet	33,638	65,930	67,275	99,567	2.50	20%	27%
		Egmore	179,400	211,692	269,100	301,392	2.50	34%	36%
VIII	Chennai - Peripheral Areas	Alapakkam	44,850	77,142	67,275	99,567	2.50	23%	27%
		Ambattur	26,910	59,202	44,850	77,142	2.00	23%	29%

* The Rates of Premium FSI and TDR Purchasing cost in Mumbai to attain the Max. Permissible FSI (as an overhead price) has been added with Land rate in order to derive Land Rate as a % of Residential Rate per unit FSI.

MUMBAI IN CONTRAST AS COMPARED TO PROMINENT INDIAN CITIES

Though, the Land Rates as a % of Residential RR Rates per unit FSI of Mumbai city are in lines with the other Indian cities, but, there are certain anomalies which separate out Mumbai city when compared with other cities.

The irregularities observed in Mumbai city as compared to other cities are :

Cost of Approvals in Mumbai are attached to RR Rates

Example: Development Charges, Staircase Premium etc.

↓

Municipal Revenue

+

Cost of Additional FSI (Premium and TDR) is linked to RR Rates

Premium FSI is available at cost of 50% of RR Rate of open land. On similar lines the rates of TDR are fixed in the market.

↓

Additional Cost of FSI

→

Considering these factors, the land rates in Mumbai shoot up as compared to other cities. The RR Rate play an important factor in driving real estate market as they define affordability and financial viability of projects in Mumbai city.

SECTION - III

TREND ANALYSIS

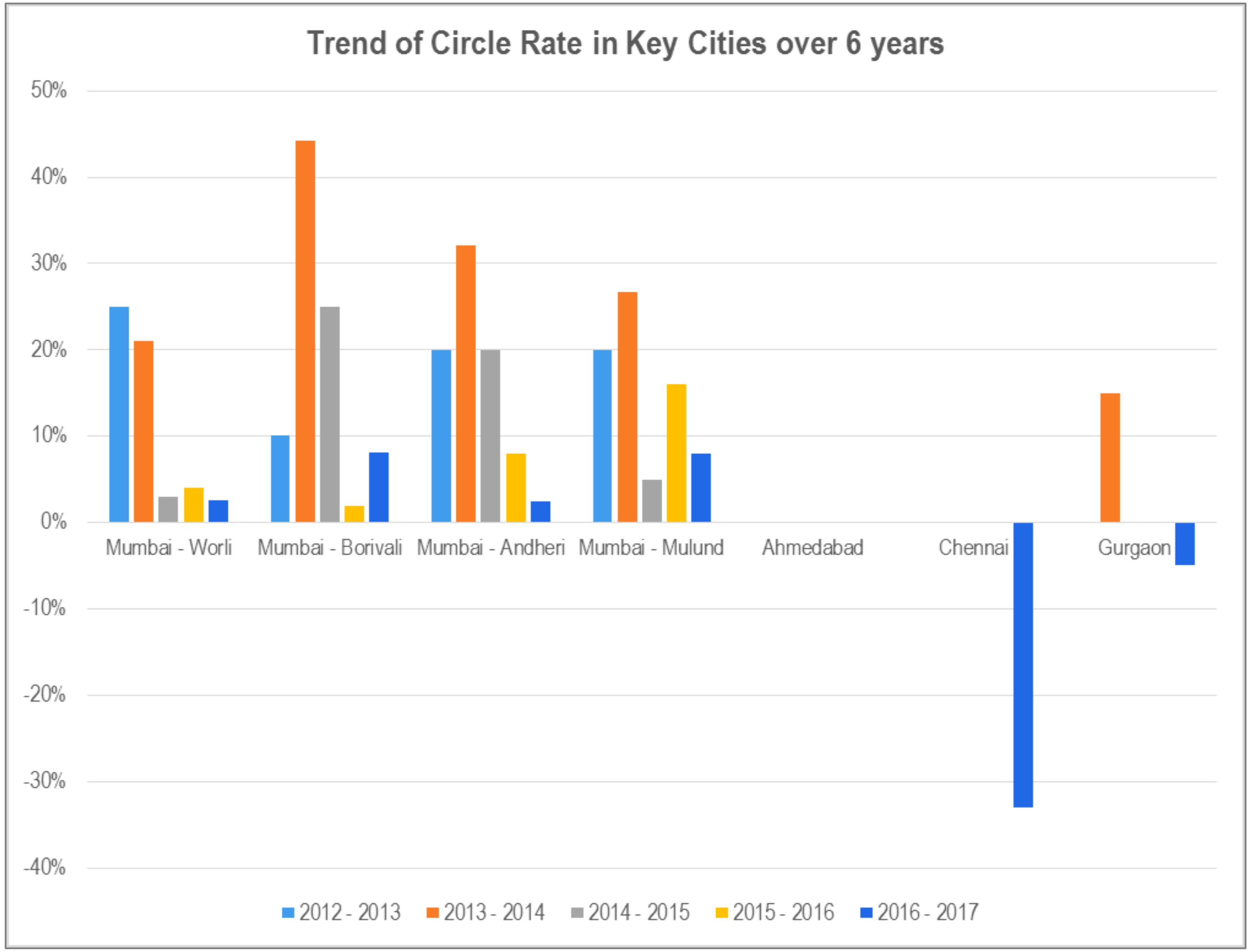
RATE MOVEMENT IN PROMINENT INDIAN CITIES

RR Rate trend for Prominent Cities (over last 06 years):

- Mumbai - Trend of yearly increase of the ready reckoner rate – irrespective of market situation and condition

- For most other cities, the increase in ready reckoner rate has only been in an interval of once every three to five years.
  - Ahmedabad – last increase in year 2011
  - Chennai – stable since year 2012. The RR Rates have been reduced by 33% in year 2017
  - Hyderabad – last increase in year 2013
  - NCR (Gurgaon) - last increase in year 2014. The RR rate dropped by 5% in year 2017
  - Bangalore – The rates of prominent areas were increased by 20% in year 2018.

Continuous increase in RR Rate of Mumbai, resulting in increase of the product price beyond affordability levels of buyers. <u>The RR Rates in other cities are fixed for a period of 2 to 5 years, whereas in case of Mumbai, it has changed every year.</u>



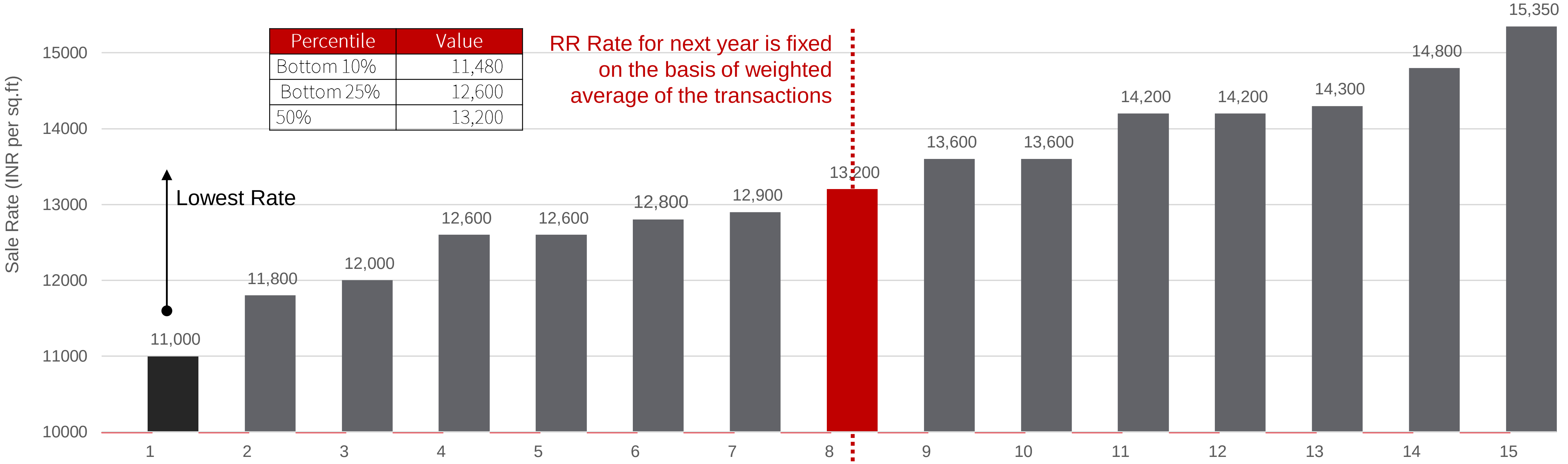
READY RECKONER RATE DERIVATION IN MUMBAI CITY

Consider, a hypothetical Micro-Market with the transactions recorded as provided below.

Transaction in Micro-Market (Hypothtical)

Weighted Transaction Rate: INR 13,263 per sq.ft

Percentile	Value
Bottom 10%	11,480
Bottom 25%	12,600
50%	13,200



POOR LOCALITY/ DEVELOPMENT within micro-market

PREMIUM LOCALITY/ DEVELOPMENT within micro-market

These transactions are in poor locality/ inferior development grade. The transaction rate being lower than the fixed RR rate, they have to bear additional costs of charges and stamp duty.

It is recommended that the Ready Reckoner Rate should be lowest rate or the bottom 10% percentile of transactions in the micro-market rather than being a weighted average.

IDENTIFICATION & SELECTION OF NODAL AREAS IN MUMBAI

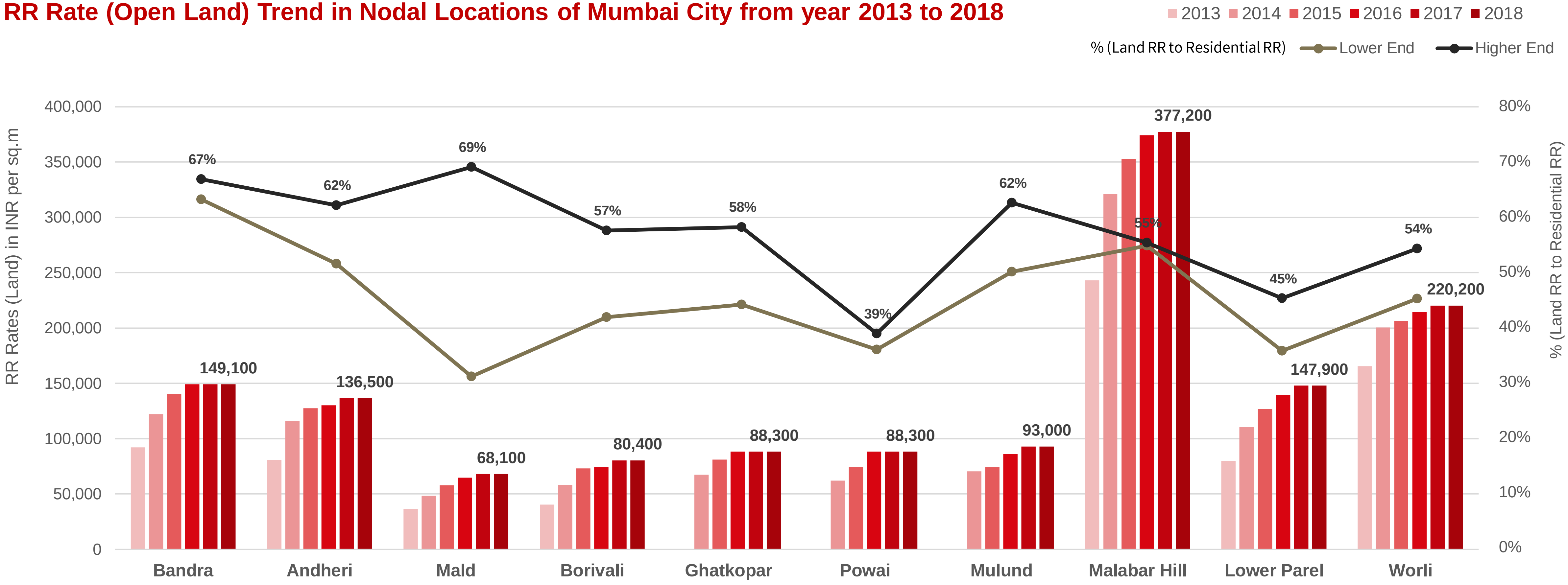
The micro-markets were identified based on the functional characteristic and real estate development typology they offer in the Mumbai market. The analysis intends to cover major nodal location in the Mumbai city so as to carry out the study in order to achieve the desired goal.

Nodal areas for analysing the Change in RR Rates are as under:

Micro Market	Location / Node	Micro-Market Real Estate Profile
Western Suburbs	Bandra	Western Suburbs of Mumbai and gradation from Premium to Mid-Segment residential destination with varied project profiles.
	Andheri	
	Malad	
	Borivali	
Eastern Suburbs	Powai	Eastern Suburbs of Mumbai and gradation from Premium to Mid-Segment residential destination with varied project profiles.
	Ghatkopar	
	Mulund	
Central Mumbai	Worli	Premium segment residential destination.
	Lower Parel	Erstwhile mill district and now a Mid to Premium Segment residential destination.
South Mumbai	Malabar Hill	Premium segment residential destination.

RR RATE MOVEMENT IN MUMBAI CITY

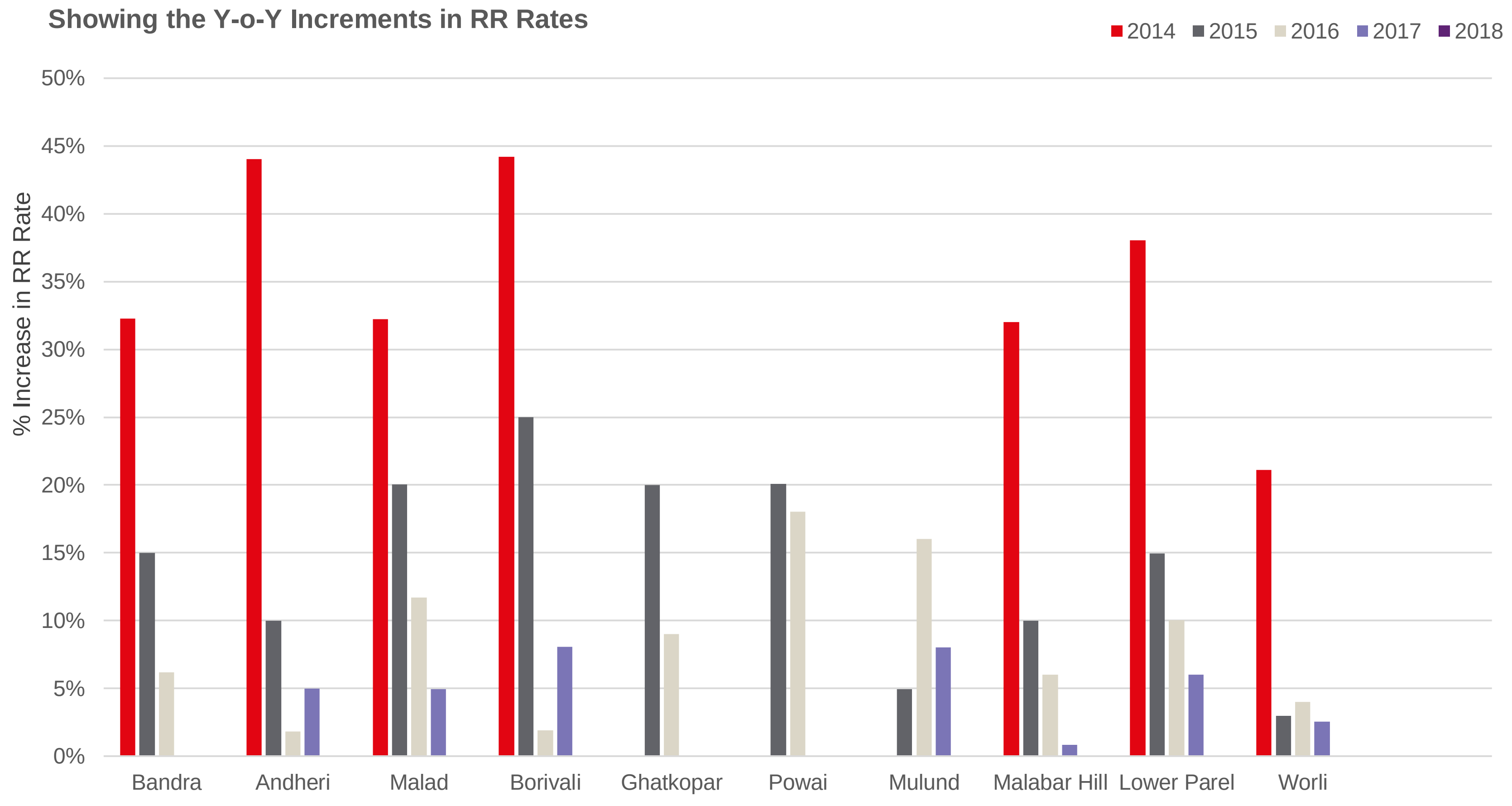
RR Rate (Open Land) Trend in Nodal Locations of Mumbai City from year 2013 to 2018



CAGR%	5.12%	4.13%	8.91%	8.32%	6.95%	9.11%	7.09%	4.13%	7.61%	2.38%

Note: There was no change observed in the RR rates in year 2018. The RR Rates were kept constant for year 2017 and 2018.

RR RATE MOVEMENT IN MUMBAI CITY



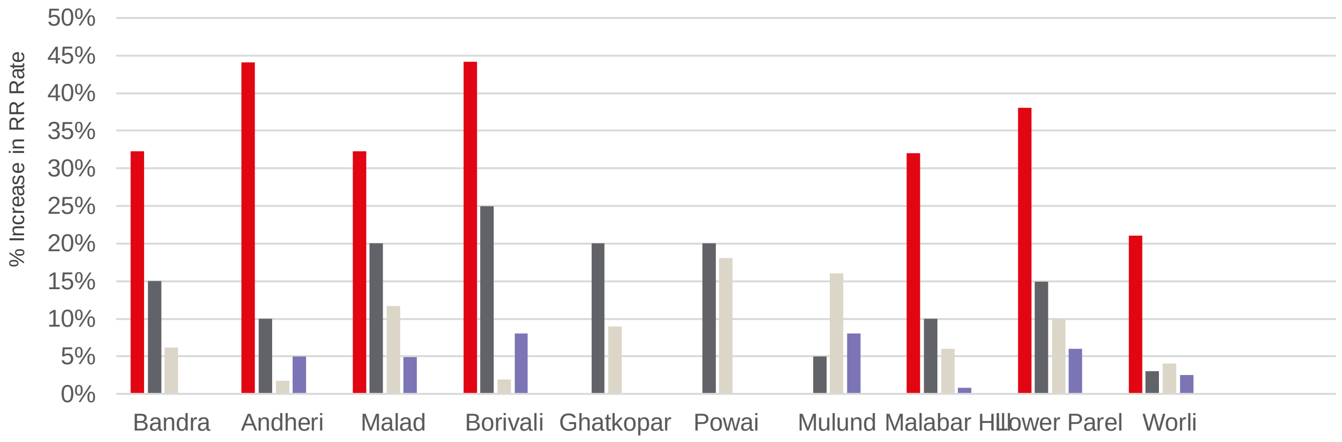
CAGR%	**5.12%**	**4.13%**	**8.91%**	**8.32%**	**6.95%**	**9.11%**	**7.09%**	**4.13%**	**7.61%**	**2.38%**

- It has been observed that in Mumbai micro-markets the RR Rates have increased in proportion with real estate development activity in the market. The market possessing high development activity showed higher increase as compared to other markets.
- The developing markets like Mulund, Borivli showed higher increase in RR rates as compared to saturated markets like Malabar Hill, Worli etc.

MARKET & READY RECKONER RELATIONSHIP IN MUMBAI CITY

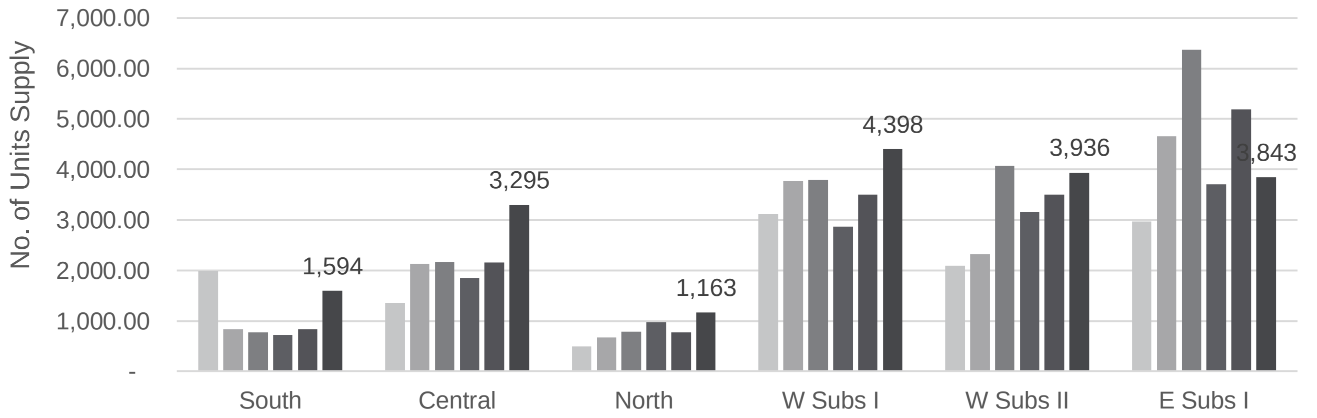
JLL

Showing the Y-o-Y Increments in RR Rates



CAGR %	5.12%	4.13%	8.91%	8.32%	6.95%	9.11%	7.09%	4.13%	7.61%	2.38%

Residential Units Sold in Micro-Markets



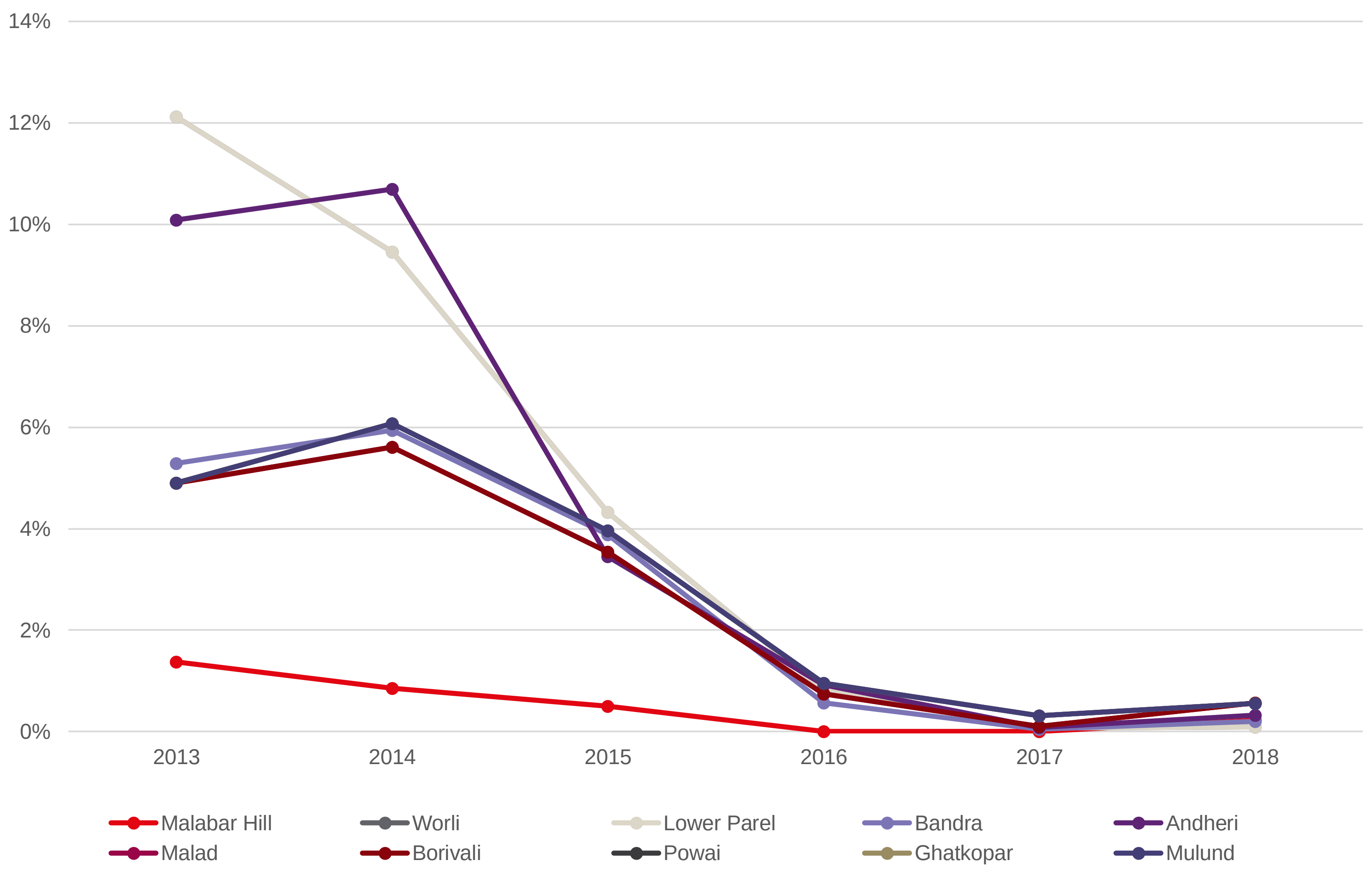
The highest increase in RR Rates is observed in Mulund, Powai, Ghatkopar which form the part of Eastern Suburbs. This is followed by Borivali and Malad which form the part of Western Suburbs II.

Thus it can be understood that a relationship exists between the market activity and increase in the RR Rates in the different nodal areas of the city.

The highest number of Residential units sale was recorded in Eastern Suburbs micro-market, which is followed by Western Suburbs II and Western Suburbs I.

RESIDENTIAL MARKET RATE MOVEMENT IN MUMBAI CITY

Trend of Residential Market Rate of Mumbai City in last 5 Years



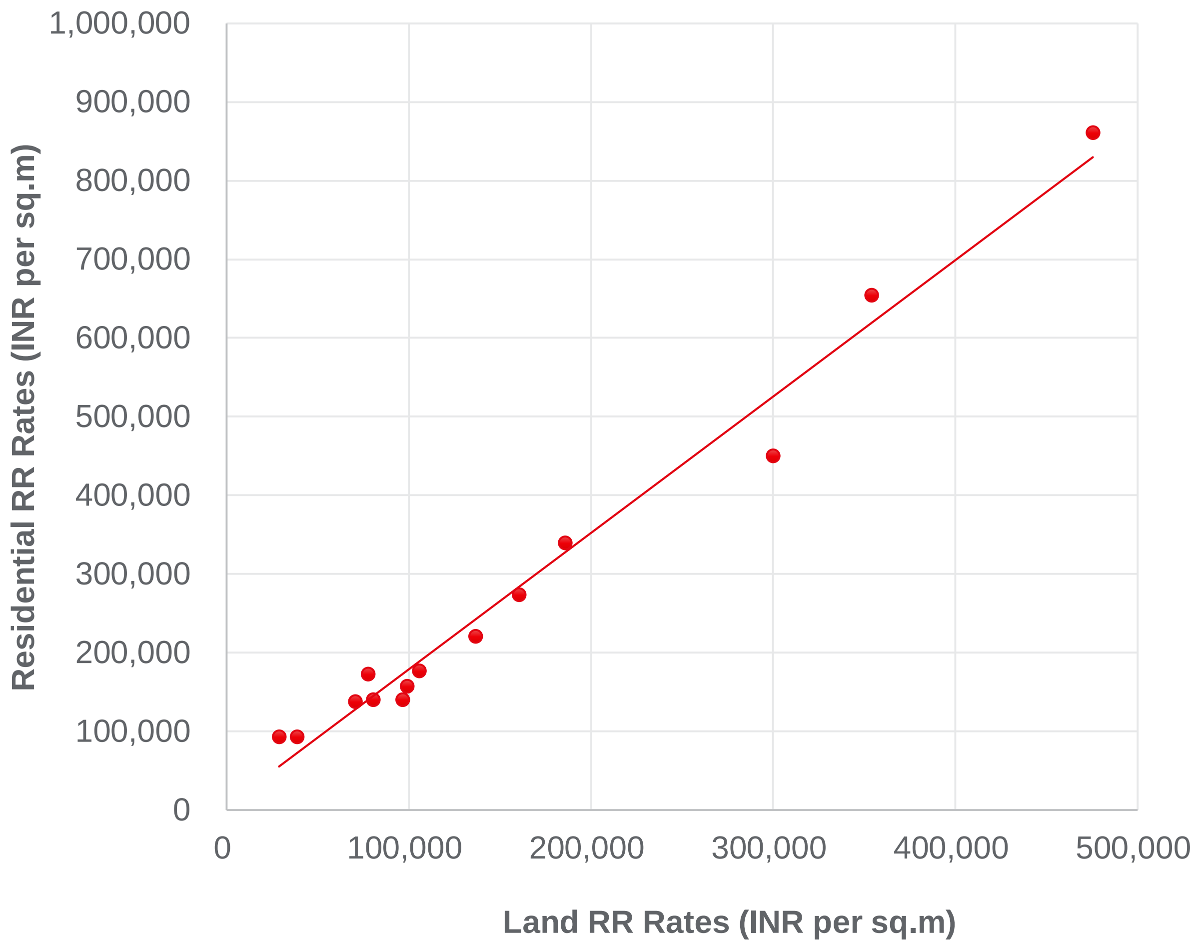
Locality	Av. Residential Market Rates (2018)	Market Sale Rate CAGR% (2013 to 2018)	RR Rate CAGR % (2013 to 2018)
Malabar Hill	55,000	0.92%	4.13%
Worli	36,000	4.94%	2.38%
Lower Parel	32,000	4.94%	7.61%
Bandra	30,000	2.99%	5.12%
Andheri	22,500	4.73%	4.13%
Malad	16,500	4.73%	8.91%
Borivali	18,000	3.81%	8.32%
Powai	20,000	3.61%	9.11%
Ghatkopar	17,500	3.61%	6.95%
Mulund	16,000	3.61%	7.09%

Source: JLL REIS, 2018 (Q4)

- Comparing the CAGR% of market sale rates against CAGR of RR Rates, it can be observed, that the RR Rates have been increased at faster pace than actual market sale prices in Mumbai city.
- The overall Mumbai showed a average growth of ~1% in year 2018. The developed nodes like Malabar Hill, Worli etc. micro-markets remain stagnant.

RELATIONSHIP BETWEEN LAND RR AND RESIDENTIAL RR IN MUMBAI CITY

Scatter Plot Showing Line of Best Fit (Regression Analysis) for Land RR and Residential RR Rates in Mumbai



Correlation Analysis

- The RR Rates of Open Land and Residential RR Rates associated with the same show very high positive correlation.
- The Pearson correlation coeff. equals 0.99, thus denoting a perfect positive correlation of the two variables.
- It can be concluded that based on the Ready Reckoner of Residential Asset, the RR Rates of open Land are derived.

Regression Equation and Establishing Relationship

It is observed that, at a city level, the Residential Rates are approx. 1.90 times higher than the RR rates of open land.

Based on the sample considered for the analysis, the relationship between the RR rate of open land and residential RR Rate can be determined through the following regression equation:

$$y = 1.7349x + 5265.7$$

Where, y is the Residential RR Rate and x is the RR rate of Open Land for any given plot. Unit considered is INR per sq.m.

GREY AREAS RR RATES OF LAND MUMBAI CITY

- In Mumbai, there are very few land transactions/ deals happened over the past decade. Also, there are areas where no deals have been recorded.

- However, the Ready Reckoner/ ASR rates published by the government shows variation in land rates all throughout these years. In the absence of any transactions, it creates doubt in the mind that **by what approach the government is "deriving" the land rates when there are no underlying land transactions available in the market.**

- Thus, it is anticipated that the Residential RR Rates are considered as basis to arrive/ fix the RR Rate of the open land in the Mumbai city.

REPERCUSSIONS IN MUMBAI CITY

Artificially Increase in the RR Rates has inflated the market

As the approval costs and paid FSI are directly attached to ready reckoner rates, the RR rates act as commanding factor to determine sale price and financial viability of the projects.

Failing to adopt a prudent methodology to determine RR Rates has adversely affected the market in the city.

The average market sale rate in Mumbai is approx. INR 18,000 per sq.ft (on saleable area) with minimum sale rate recording approx. INR 11,000 per sq.ft. Thus, the minimum ticket size for a 600 sq.ft (1 BHK) apartment is approx. be INR 66 lacs. Against this, the average income per capita is approx. INR 4.5 Lacs per annum.

The artificial increase in RR Rates have inflated the Mumbai market, thereby making it high-priced and unaffordable for the masses.

Affordable Housing Segment gets the hit!

The rate of transaction varies in the market based on location and quality of development.

The squatter housing/ EWS/ LIG housing record low sale rates as compared to other developments and such transactions generally account the bottom 10-15 percentile of the market transactions.

Adopting weighted average approach for deriving the RR Rate will favor middle and higher income section, as 75% to 80% of market transaction are recorded for such segments. In this process the Economically weaker section & Lower income group, which forms the affordable housing segment have to suffer the hit of higher stamp duty and registration charges.

"It is recommended to adopt lowest transaction rate or considering bottom 10-15 percentile of the transaction in order to fix the ready reckoner rates in the city.

SECTION - IV

SANCTION AND APPROVAL COSTS

SANCTIONS & APPROVAL EXPENSES IN PROMINENT CITIES

City	Base FSI	Underlying Factor	Max. Premium FSI	Max. TDR Loading	Total Max. Permissible FSI	Fungible FSI	Approval and Sanction Cost as a % Gross Sale Revenue
Mumbai – Island City	1.33	Fixed Base FSI; Premium FSI and TDR varies based on width of access road	0.84	0.83	3.00	35% of total FSI	16% to 20% (Depending on width of access road)
Mumbai - Suburban	1.00		0.50	1.00	2.50	35% of total FSI	12% to 18% (Depending on width of access road)
Bangalore	Varies from 1.75 to 3.25	Varies based on sized of property and width of access road	0.00		1.75 to 3.25	Nil	3% to 5%
Chennai	Varies from 1.50 to 2.50	Varies based on Residential typology, size of property and width of access road	20% to 40% additional FSI		1.80 to 3.50	Nil	5% to 10%
Kolkata	Varies from 1.50 to 3.00	Varies based on Residential typology, and width of access road	10% to 20% additional FSI		1.65 to 3.60	NIL	3% to 5%
Gurugram	Varies from 1.50 to 2.00	Varies based on Residential typology, and size of property	1.00		2.50 to 3.00	Nil	5% to 10%

In Mumbai, the share of sanction and approval costs excluding Purchase of Premium FSI and TDR is approx. in range of ~2% to 4% of the gross sale revenue. The same for other cities is much lower for instance, Bangalore (~3% to 5%), Chennai (~5% to 10%), Kolkata (~3% to 5%) & Gurgaon (~5% to 10%) of the overall gross development value.

In Mumbai, Sanction & Approval Expenses for Residential projects in Mumbai (including Premium FSI & Fungible FSI Charges) is typically in the range of 10% to 20% of the gross sale proceeds. **This is because, in Mumbai majority of the cost heads are directly linked to Land ASR and with Land ASR escalating every year, burden of Sanction & Approval expenses increases every year which is pushing the product prices upwards and beyond affordability of buyers.**

SECTION - V

REGULATORY IMPLICATION

IMPLICATION OF DCPR 2034 IN MUMBAI

The key changes sanctioned under Development Control and Promotion Regulation 2034, for Mumbai city are:

FSI Attached to Road Width

The Development Potential of the land parcel is attached to the access road width. The higher the width of access road, higher is the permissible FSI potential on the said plot.

Higher FSI Potential

The Max. permissible FSI potential in the Island city and Suburbs is 3.00 and 2.50 respectively, as sanctioned under the DCPR 2034.

Lower Premium FSI Costs

The costs for purchasing premium FSI has now reduced to 50% of RR Rate against 60% of RR rate. It is anticipated that market rate of the TDR will also reduce due to reduction in Premium rates.

Relaxation in Coastal Regulation Zone (CRZ) Regulations

According to the CRZ notification dated, Jan 2019, the DCPR 2034 norms will override in CRZ-II areas. Thus, loading of TDR and premium FSI is now permitted in such areas.

FSI AS PROPOSED UNDER DCPR 2034 IN MUMBAI

Sr. No.	Areas	Land Use Zone	Acess Road Width	Basic FSI	Premium	TDR Loading	Total	Fungible FSI
A	Island City							
i		Residential / Commercial	< 9m	1.33	0.00	0.00	1.33	35% of Total FSI
ii		Residential / Commercial	9.00 m - 12.00m	1.33	0.50	0.17	2.00	
iii		Residential / Commercial	12.01m - 18.00m	1.33	0.62	0.45	2.40	
iv		Residential / Commercial	18.01m - 27.00m	1.33	0.73	0.64	2.70	
v		Residential / Commercial	> 27.01m	1.33	0.84	0.83	3.00	
vi		Industrial		1.00	-	-	1.00	
B	Suburbs and Extended Suburbs							
1	The area earmarked for BARC from M Ward	Residential / Commercial		0.75	-	-	0.75	
2	Areas of the village of Akse, Marve and CRZ affected areas of Erangal in P/North Ward and Gorai and Manoriin the R Ward excepting gaothan proper.	Residential / Commercial		0.50	-	-	0.50	
3	Remaining Area							
i		Residential / Commercial	< 9m	1.00	0.00	0.00	1.00	35% of Total FSI
ii		Residential / Commercial	9.00 m - 12.00m	1.00	0.50	0.50	2.00	
iii		Residential / Commercial	12.01m - 18.00m	1.00	0.50	0.70	2.20	
iv		Residential / Commercial	18.01m - 27.00m	1.00	0.50	0.90	2.40	
v		Residential / Commercial	> 27.01m	1.00	0.50	1.00	2.50	
vi		Industrial		1.00	-	-	1.00	

IMPLICATION OF GST REFORM ON MARKET PRICES

Vide Notification No. 8/2017-Integrated Tax (Rate), 28th June, 2017, Ministry of Finance, Government of India has notified that :

"in case of supply of service involving transfer of property in land or undivided share of land, as the case may be, the value of supply of service and goods portion in such supply shall be equivalent to the total amount charged for such supply less the value of land or undivided share of land, as the case may be, and the value of land or undivided share of land, as the case may be, in such supply **shall be deemed to be one third of the total amount charged for such supply**.

Proposed Revision of GST Rate

~ 12%

Existing Rate

Proposed Rate

~ 5%

Reduction in GST rate for under-construction units from 12% to 5%.

It is anticipated that the rates may remain stable or reduce with this proposal from the government for under-construction housing units.

SECTION - VI

RESIDUAL APPROACH

Residual Approach – Theoretical Construct

Residual approach is adopted in valuing the Property with the benefit of the proposed development scheme together with the provided information and relevant assumptions. The residual approach involves firstly the assessment of the capital value of the Property on completion basis i.e. assuming completed as at the date of valuation. Estimated total cost of the construction of the development including fees, plus an allowance for interest and other associated expenditure including developer's risk and profit are deducted from the gross development value. The resultant figure is the residual value.

This method is subject to a number of hypothetical assumptions/ parameters. A slight change in one or more of the assumptions/ parameters would have an impact on the conclusions reached.

Due to absence of sufficient transacted instances, Residual Approach has been used for valuation exercise. Internationally accepted IVSC guidelines & RICS Red Book standards have been used for the valuation exercise.

RESIDUAL APPROACH CONTRUCT & METHODOLOGY

Gross Development Value (GDV)	(A)	Gross Development Value (GDV) to be collected (as at the date of valuation). This entails an assessment of the total sales realizable from the proposed development (less any revenues that have already been collected, if any). ▪ Sale proceeds from sale of apartments on completed basis for the unsold inventory incl. any other receivables DEDUCT: ▪ Marketing Cost calculated at 3% of the GDV (net of sales realized) towards marketing & brokerage expenses ▪ Monies received from the sold inventory as on the date of valuation (if any)
DEDUCT: Gross Development Cost (GDC)	(B)	Development Costs to be incurred (as at the date of valuation) for project completion. This involves an assessment of total development costs estimated to be incurred during the development of the project and involves site development, approvals & sanction, construction cost, Premium FSI & TDR Cost etc. (less any costs that have been incurred and paid till the date of valuation, if any).
DEDUCT: Others	(C)	▪ Professional Fees (all external specialised consultants) at 9% of the Development Cost ▪ Cost of Premium FSI / Paid FSI / TDR utilised in the project ▪ Interest Costs at 14% on entire estimated total development cost (net of cost incurred till the date of valuation), calculated for half of the total development period ▪ Land Holding Cost calculated at debt rate for the outstanding development period from the date of assessment ▪ Legal costs (stamp duty & registration) at 6% ▪ Developer's profit margin / risk margin over development cost and land
(A)-(B)-(C)	(D)	Opinion on Market Value

Note: This approach does not consider any escalation in sale price and cost. Consequently, no discount rate has also been considered

SECTION - VII

COMPARITIVE ASSESSMENT OF MICRO-MARKETS

IDENTIFICATION & SELECTION OF MICRO-MARKETS

The micro-markets were identified based on the functional characteristic and real estate development typology they offer in the Mumbai market. The analysis intends to cover major nodal location in the Mumbai city so as to carry out the study in order to achieve the desired goal.

Select Micro Markets identified for carrying out Residual Assessment are as under:

Micro Market	Location / Node	Micro-Market Real Estate Profile
Western Suburbs	Bandra	Western Suburbs of Mumbai and gradation from Premium to Mid-Segment residential destination with varied project profiles.
	Andheri	
	Malad	
	Borivali	
Eastern Suburbs	Powai	Eastern Suburbs of Mumbai and gradation from Premium to Mid-Segment residential destination with varied project profiles.
	Ghatkopar	
	Mulund	
Central Mumbai	Worli	Premium segment residential destination.
	Lower Parel	Erstwhile mill district and now a Mid to Premium Segment residential destination.
South Mumbai	Malabar Hill	Premium segment residential destination.

RESIDUAL WORKING CONSIDERATIONS

FSI potential is attached to Access road width !

As the development potential (Max. Permissible FSI) is attached to width of access road in the new sanctioned DCPR 2034. The cost of land as a percentage of gross development value is derived for various locations considering different development potentials.

Different scenarios will be generated considering different set of permissible FSI as attached to defined range of access roads.

SECTION - VIII

RESIDUAL WORKING

(CONSIDERING EXAMPLE CASE OF ACCESS ROAD 12M TO 18M)

RESIDUAL APPROACH ASSUMPTIONS AND CONSIDERATIONS

S.No.	Particulars	Units	Malabar Hill	Worli	Lower Parel	Bandra	Andheri	Malad	Borivali	Powai	Ghatkopar	Mulund
A.	Plot Area Calculations											
	Gross Plot Area	Acres	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Gross Plot Area	sq.m	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00
	Deductions	sq.m	-	-	-	-	-	-	-	-	-	-
	Net Plot Area	**sq.m**	**8,092.00**	**8,092.00**	**8,092.00**	**8,092.00**	**8,092.00**	**8,092.00**	**8,092.00**	**8,092.00**	**8,092.00**	**8,092.00**
B.	FSI Calculations											
	Base FSI	sq.m	10,762.36	10,762.36	10,762.36	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00	8,092.00
	Premium FSI	sq.m	5,017.04	5,017.04	5,017.04	4,046.00	4,046.00	4,046.00	4,046.00	4,046.00	4,046.00	4,046.00
	Premissible TDR Loading	sq.m	3,641.40	3,641.40	3,641.40	5,664.40	5,664.40	5,664.40	5,664.40	5,664.40	5,664.40	5,664.40
	BUA Area	sq.m	19,420.80	19,420.80	19,420.80	17,802.40	17,802.40	17,802.40	17,802.40	17,802.40	17,802.40	7,802.40
	Fungible FSI	sq.m	6,797.28	6,797.28	6,797.28	6,230.84	6,230.84	6,230.84	6,230.84	6,230.84	6,230.84	6,230.84
	Total FSI Area	sq.m	26,218.08	26,218.08	26,218.08	24,033.24	24,033.24	24,033.24	24,033.24	24,033.24	24,033.24	24,033.24
	Total Saleable Area	**sq.m**	**35,656.59**	**35,656.59**	**35,656.59**	**32,685.21**	**32,685.21**	**32,685.21**	**32,685.21**	**32,685.21**	**32,685.21**	**32,685.21**
C.	Parking Requirements											
	Parking Ratio	1 per 100 sq.m	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Total No. of Car Parks Required	Nos.	194	194	194	178	178	178	178	178	178	178
	Parking Area Required	sq.m	2,670.36	2,670.36	2,670.36	2,447.83	2,447.83	2,447.83	2,447.83	2,447.83	2,447.83	2,447.83
D	Construction Area											
	Parking Area	sq.m	2,670.36	2,670.36	2,670.36	2,447.83	2,447.83	2,447.83	2,447.83	2,447.83	2,447.83	2,447.83
	Building Area	sq.m	35,656.59	35,656.59	35,656.59	32,685.21	32,685.21	32,685.21	32,685.21	32,685.21	32,685.21	32,685.21
E.	Project Phasing											
	Construction Time Req.*	Months	**42.00**	**42.00**	**42.00**	**42.00**	**42.00**	**42.00**	**42.00**	**42.00**	**42.00**	**42.00**
	Approval Time Req.	Months	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**	**6.00**

* Assuming Construction of approx. 1 Lacs sq.ft per year

RESIDUAL APPROACH ASSUMPTIONS AND CONSIDERATIONS

S.No.	Particulars	Units	Malabar Hill	Worli	Lower Parel	Bandra	Andheri	Malad	Borivali	Powai	Ghatkopar	Mulund
F.	Approval and Development Costs											
	Land RR Rate	INR per sq.m	377,200.00	220,200.00	147,900.00	149,100.00	136,000.00	68,100.00	80,400.00	88,300.00	88,300.00	93,000.00
	Residential RR Rate	INR per sq.m	657,300.00	400,400.00	324,900.00	245,000.00	198,000.00	152,000.00	133,700.00	208,000.00	164,000.00	149,000.00
	Site Development Costs	INR per sq.m Plot	1,076.39	1,076.39	1,076.39	1,076.39	1,076.39	1,076.39	1,076.39	1,076.39	1,076.39	1,076.39
	Sanction and Approval Costs											
	Land Development Charges	INR per sq.m Plot	3,772.00	2,202.00	1,479.00	1,491.00	1,360.00	681.00	804.00	883.00	883.00	930.00
	Scrutiny Fees	INR per sq.m BUA	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00	33.00
	IOD Deposit	INR per sq.m BUA	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76	10.76
	Debris Removal Deposit	INR per sq.m BUA	21.53	21.53	21.53	21.53	21.53	21.53	21.53	21.53	21.53	21.53
	Development Charges	INR per sq.m Add. FSI	7,544.00	4,404.00	2,958.00	2,982.00	2,720.00	1,362.00	1,608.00	1,766.00	1,766.00	1,860.00
	Development Cess	INR per sq.m Add. FSI	7,544.00	4,404.00	2,958.00	2,982.00	2,720.00	1,362.00	1,608.00	1,766.00	1,766.00	1,860.00
	Labour Welfare Cess	INR per sq.m BUA	3,772.00	2,202.00	1,479.00	1,491.00	1,360.00	681.00	804.00	883.00	883.00	930.00
	Staircase Premium	INR per sq.m of Ares under Staircase, Lift, lobby etc.	94,300.00	55,050.00	36,975.00	37,275.00	34,000.00	17,025.00	20,100.00	22,075.00	22,075.00	23,250.00
	Other Costs*	Please Refer Annexure-1										
	Total Approval and Sanction	**INR Cr.**	**102.04**	**60.96**	**42.04**	**38.26**	**35.17**	**19.15**	**22.05**	**23.91**	**23.91**	**25.02**
	FSI Costs											
	Premium FSI	INR per sq.m BUA	188,600.00	110,100.00	73,950.00	74,550.00	68,000.00	34,050.00	40,200.00	44,150.00	44,150.00	46,500.00
	TDR Purchase	INR per sq.m BUA	188,600.00	110,100.00	73,950.00	74,550.00	68,000.00	34,050.00	40,200.00	44,150.00	44,150.00	46,500.00
	Fungible FSI	INR per sq.m BUA	226,320.00	132,120.00	88,740.00	89,460.00	81,600.00	40,860.00	48,240.00	52,980.00	52,980.00	55,800.00
	Overheads											
	Professional Fees	% of Contruction cost	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
	Admin Expenses	% of Contruction cost	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	Contigencies	% of Contruction cost	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
	Marketing Costs	% of Gross Development Value	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	Construction Cost											
	Parking	INR per sq.m	17,222.22	17,222.22	17,222.22	17,222.22	17,222.22	17,222.22	17,222.22	17,222.22	17,222.22	17,222.22
	Building	INR per sq.m	38,750.02	38,750.02	38,750.02	38,750.02	38,750.02	38,750.02	38,750.02	38,750.02	38,750.02	38,750.02

RESIDUAL APPROACH KEY FINDINGS AND INFERENCES

S.No.	Particulars	Units	Malabar Hill	Worli	Lower Parel	Bandra	Andheri	Malad	Borivali	Powai	Ghatkopar	Mulund
G.	Other Assumptions											
	RERA registration	INR per sq.m BUA	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	Interest on Construction Cost	%	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%
H.	Gross Development Value											
	Total Saleable Area	sq.m	712,014.50	466,045.85	381,121.94	388,371.55	291,278.66	213,604.35	233,022.93	258,914.36	226,550.07	712,014.50
	Sale Price (Saleable Area)	INR per sq.m	66,148.38	43,297.12	35,407.42	36,080.93	27,060.70	19,844.51	21,648.56	24,053.95	21,047.21	66,148.38
	Sale Price (Saleable Area)	INR per sq.ft	2,538.80	1,661.76	1,358.95	1,269.40	952.05	698.17	761.64	846.27	740.48	2,538.80
	Gross Sales Proceeds	INR Cr.	2,538.80	1,661.76	1,358.95	1,269.40	952.05	698.17	761.64	846.27	740.48	2,538.80
		%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Markting Costs	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	Net Sales Proceed	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
i.	Land Surplus											
	Developer's Profit Margin	%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
	Land Surplus	INR Cr.	889.52	586.37	529.98	472.72	245.94	215.75	235.61	284.48	197.39	132.75
J.	All Costs as a % of Gross Sales Proceeds											
	Premium FSI	%	3.73%	3.32%	2.73%	2.38%	2.89%	1.97%	2.14%	2.11%	2.41%	2.78%
	TDR Purchase	%	2.71%	2.41%	1.98%	3.33%	4.05%	2.76%	2.99%	2.96%	3.38%	3.89%
	Fungible FSI Purchase	%	6.06%	5.40%	4.44%	4.39%	5.34%	3.65%	3.95%	3.90%	4.46%	5.14%
	Sanction and Approval Cost	%	4.05%	3.72%	3.16%	3.08%	3.79%	2.87%	3.01%	2.93%	3.35%	3.82%
	Construction Costs	%	5.66%	8.64%	10.57%	10.38%	13.84%	18.87%	17.30%	15.57%	17.79%	19.33%
	Professional Fees + Admin + Contingencies	%	12.93%	12.21%	10.69%	11.24%	13.91%	11.34%	11.66%	11.23%	12.83%	14.58%
	Marketing Expenses	%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	Interest on Construction Finance	%	12.37%	11.55%	9.99%	10.53%	12.95%	10.26%	10.63%	10.29%	11.74%	13.35%
	Residual Land Value	%	18.26%	18.39%	20.32%	19.40%	13.46%	16.10%	16.12%	17.52%	13.89%	10.22%

Note:
Post RERA, the parking area cannot be sold. Therefore, the revenue associated with the parking sale, as been loaded in the sale rates of apartment, thus, a combined rate has been used in the above analysis.

COSTS CALCULATIONS

The table below shows the cost components of the project

Particulars	Unit	Malabar Hill	Worli	Lower Parel	Bandra	Andheri	Malad	Borivali	Powai	Ghatkopar	Mulund
Premium FSI	INR Cr.	94.62	55.24	37.10	30.16	27.51	13.78	16.26	17.86	17.86	18.81
TDR Purchase	INR Cr.	68.68	40.09	26.93	42.23	38.52	19.29	22.77	25.01	25.01	26.34
Fungible FSI Purchase	INR Cr.	153.84	89.81	60.32	55.74	50.84	25.46	30.06	33.01	33.01	34.77
Sanction and Approval Cost	INR Cr.	80.92	48.99	34.29	30.39	28.06	16.03	18.21	19.61	19.61	20.44
Construction Costs	INR Cr.	143.64	143.64	143.64	131.74	131.74	131.74	131.74	131.74	131.74	130.87
Professional Fees + Admin + Contigencies	INR Cr.	266.43	166.90	121.07	116.03	108.10	67.03	74.47	79.25	79.25	82.09
Project Marketing Cost	INR Cr.	63.47	41.54	33.97	31.74	23.80	17.45	19.04	21.16	18.51	16.93
Interest on Construction Finance	INR Cr.	254.50	157.16	112.50	108.03	99.86	59.87	67.15	71.89	71.71	74.35
Total Costs*	INR Cr.	1,126.09	743.37	569.82	546.05	508.45	350.65	379.70	399.53	396.71	404.60

The table below shows derived Approval and Sanction Costs (INR per sq.m BUA Area)

Approval Costs	Malabar Hill	Worli	Lower Parel	Bandra	Andheri	Malad	Borivali	Powai	Ghatkopar	Mulund
INR Per sq.m BUA	30,538	18,362	12,754	12,288	11,322	6,314	7,221	7,804	7,804	8,151

SECTION - IX

INFERENCES AND RESULTS

COMPARATIVE ANALYSIS BASED ON DIFFERENT ACCESS WIDTH

FSI potential is attached to Access road width !

As the development potential (Max. Permissible FSI) is attached to width of access road in the new sanctioned DCPR 2034. The cost of land as a percentage of gross development value is derived for various locations considering different development potentials.

Scenario Building

The table below shows the derived Land Costs (as % of Gross Sale Proceed) under different FSI considerations based on width of access road.

Width of Access Road	Malabar Hill	Worli	Lower Parel	Bandra	Andheri	Malad	Borivali	Powai	Ghatkopar	Mulund
Less than 9m	16.53%	16.64%	18.69%	15.73%	8.88%	12.08%	12.07%	13.65%	9.48%	5.23%
9m to 12m	17.74%	17.87%	19.85%	19.02%	12.99%	15.71%	15.72%	17.13%	13.45%	9.72%
12m to 18m	18.26%	18.39%	20.32%	19.40%	13.46%	16.10%	16.12%	17.52%	13.89%	10.22%
18m to 27m	18.68%	18.79%	20.68%	19.76%	13.90%	16.46%	16.49%	17.87%	14.29%	10.68%
More than 27m	19.06%	19.15%	21.00%	19.92%	14.10%	16.62%	16.66%	18.03%	14.48%	10.89%
Average	**18.05%**	**18.17%**	**20.11%**	**18.77%**	**12.67%**	**15.40%**	**15.41%**	**16.84%**	**13.12%**	**9.35%**

Note:

- All costs / expenses are denoted as a percentage of the Gross Development Value (Gross Sales Proceeds) of the Project.
- Sanction & Approval Cost also includes the Premium FSI & Fungible FSI cost.

KEY FINDINGS AND INFERENCES RESIDUAL APPROACH

Carrying out residual valuation assessment for 10 locations across Mumbai it could be inferred that:

Premium Locations (Worli, Lower Parel & Malabar Hill)

- For premium products at premium locations, the range of model derived residual land is in the range of 16% to 21% of the Gross Sales Proceed of the project.

Established Locations (Bandra & Powai)

- For mid-segment to premium product at established locations, the range of model derived residual land is in the range of 13% to 20% of the Gross Sales Proceed of the project.

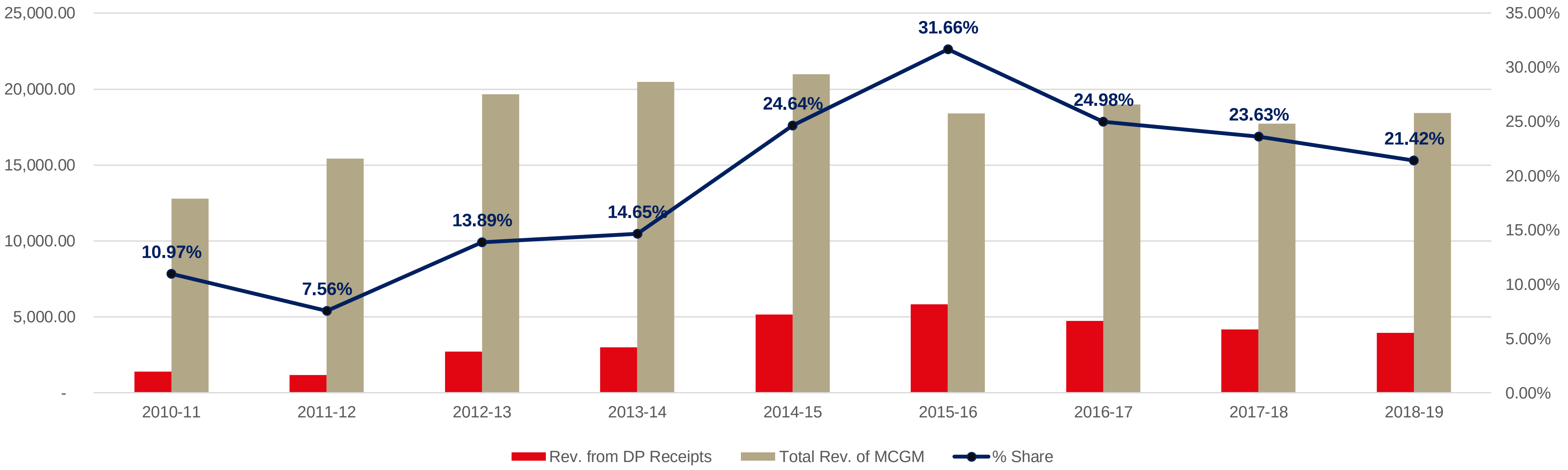
Emerging Locations (Andheri, Malad, Borivali, Ghatkopar & Mulund)

- For mid-segment to premium product at established locations, the range of model derived residual land is in the range of 9% to 16% of the Gross Sales Proceed of the project.

Note: The assessment carried out is an empirical study and may further be supported by assessment of more locations within MMR to understand the range of potential residual land cost to sale price relationship.

DEVELOPMENT PLAN RECIEPTS OF MCGM

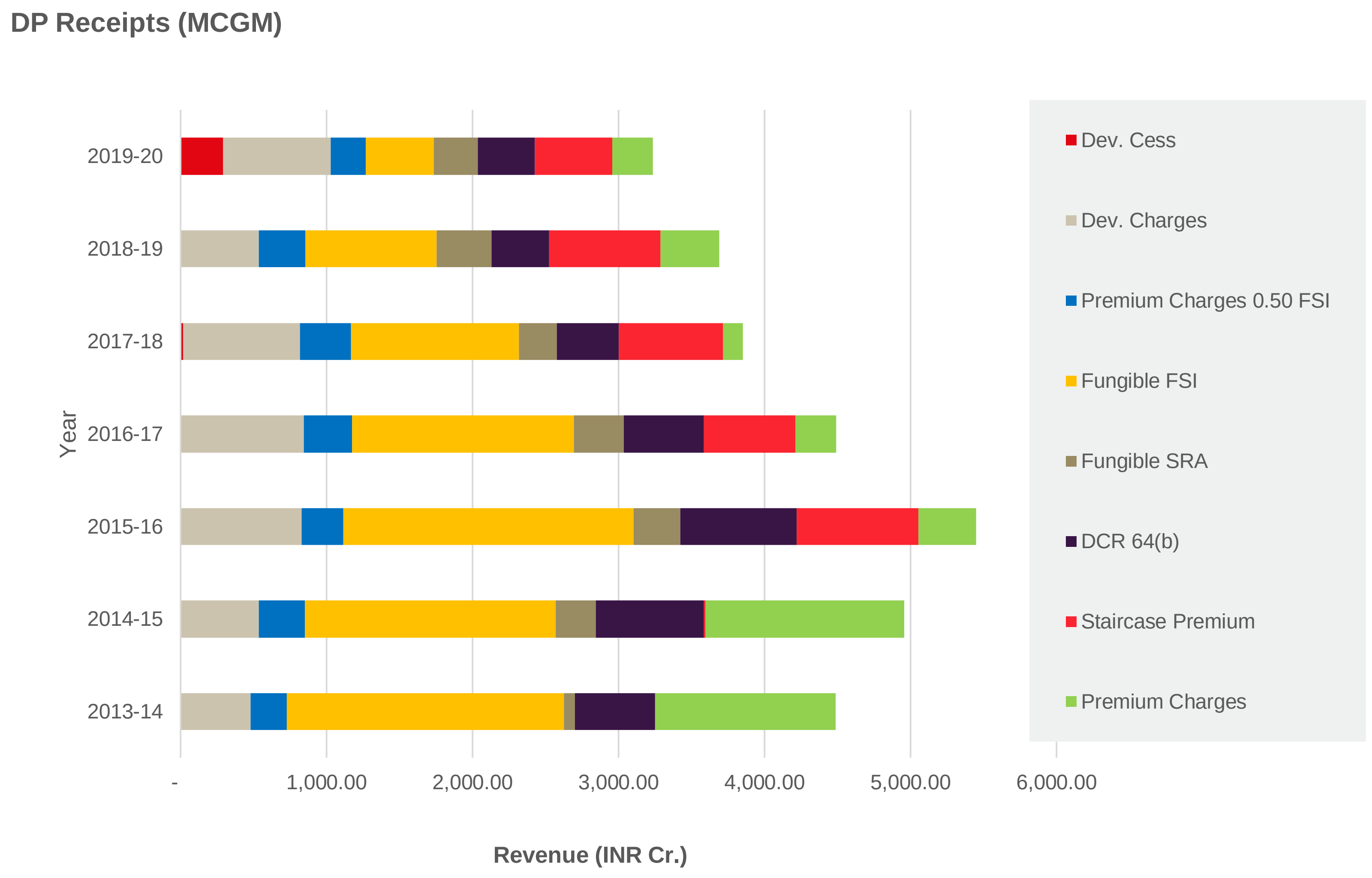
Revenue linked with Development Plan



- The revenue from Development plan showed increasing trend from year 2010 to 2015, showing highest peak in year 2015.
- There is sudden increase observed from year 2012 to 2013 because of fungible FSI component which was introduced in the city in year 2012.
- It is to be observed that although the Ready Reckoner rates have been increased every year (last year i.e. 2018-19 being an exception), but against that the revenue shows a reducing trend post year 2015.

Source: www.mcgm.gov.in, Budget Book, Based on Fud Centre

SPLIT OF DEVELOPMENT PLAN RECIEPTS OF MCGM

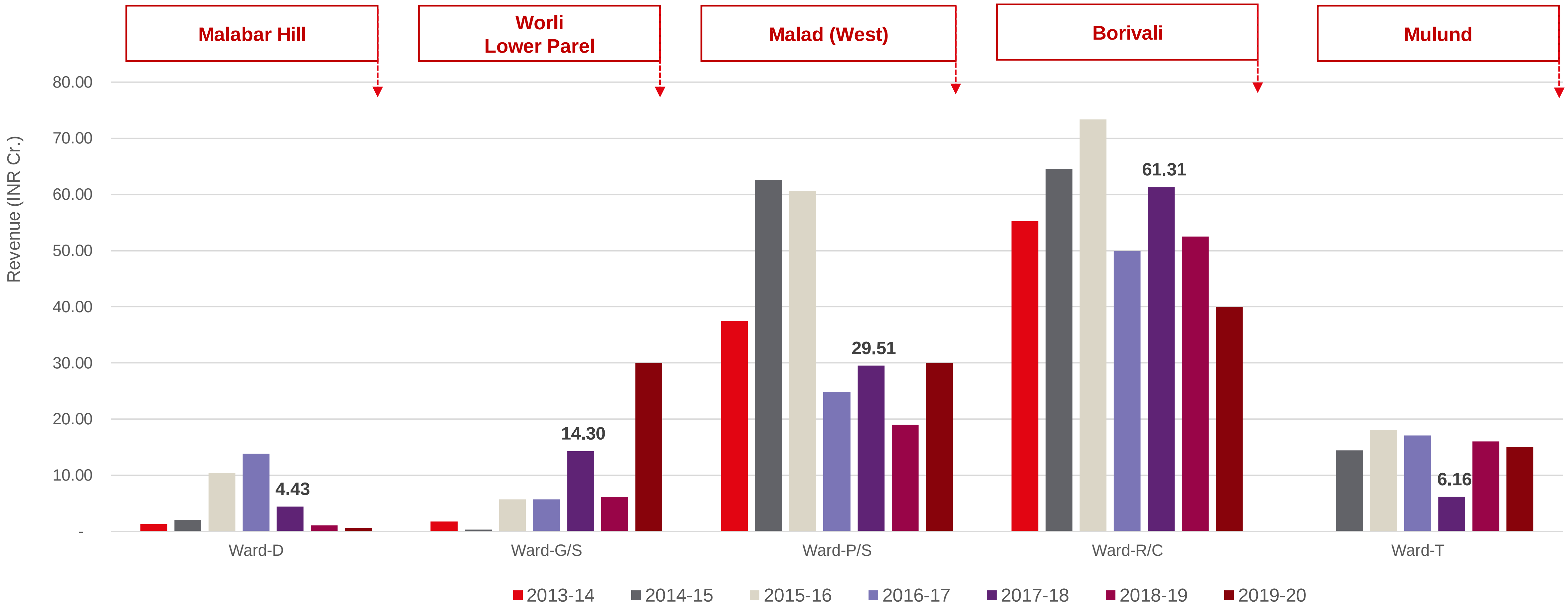


- The major revenue sources are Development Charges, Staircase Premium and Fungible FSI.
- The Fungible FSI is one of the major sources of Income from DP for the Municipal Corporation.
- The MCGM anticipates, additional revenue from Development Cess in the coming financial year, which is charged equivalent to development charges as per the new DCPR 2034.

Source: www.mcgm.gov.in, Budget Book, Based on Fud Centre

WARD LEVEL DEVELOPMENT PLAN RECIEPTS OF MCGM

DP Receipts (Ward Level) – Based on Fund Centre

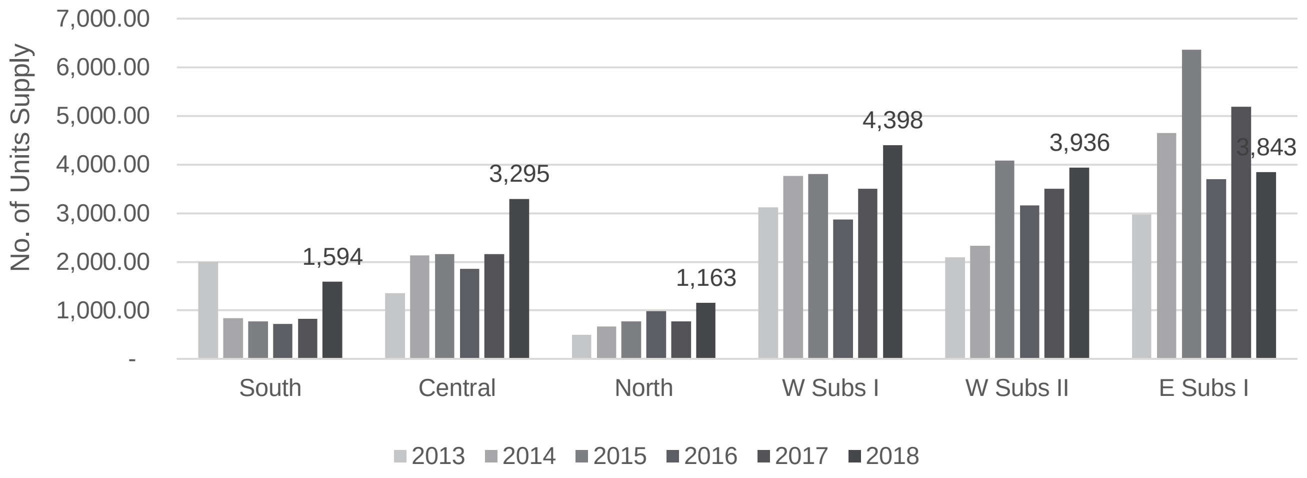


Source: www.mcgm.gov.in, Budget Book, Based on Fud Centre

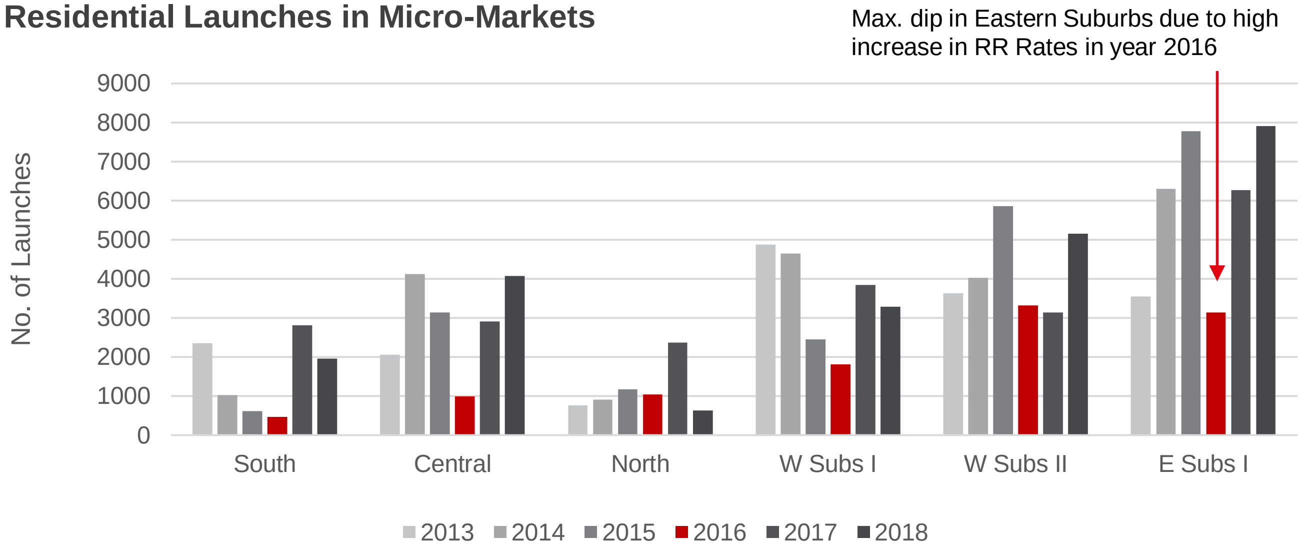
VICIOUS CYCLE IN MUMBAI

JLL

Residential Units Sold in Micro-Markets



Residential Launches in Micro-Markets



Based on the real estate activity, the Ready Reckoner rates in the city are changed by the government.

Table Showing Av. % Increase in the RR Rates in Micro-Markets

Micro-Market	2014	2015	2016	2017	2018
Western Subs I	38.17%	12.49%	4.00%	2.50%	0.00%
Western Subs II	38.22%	22.52%	6.81%	6.50%	0.00%
Eastern Subs	NA	15.00%	14.37%	2.67%	0.00%
South Mumbai	32.02%	10.01%	6.01%	0.83%	0.00%
South Central	29.57%	8.98%	7.02%	4.29%	0.00%

The Ready Reckoner Rates further affect the market activity. In year 2016, the no. of launches dropped showing sudden fall in the trend. Also, in year 2016, the receipts from Development Plan for MCGM reduced by approx. INR 1,200 Cr.

JLL

SECTION - X

CONCLUSION

CONCLUSION

- **<u>Growth Trend of Land RR Rate :</u>** The growth trajectory of Land RR Rates for most cities is flat and typically increases after every three to five years. However, for Mumbai, it is observed that the escalation in Land RR Rate is every year (irrespective of market condition / situation) and the CAGR of escalation for last six years varies from 2.50% to 9.50% for select prominent nodes of the city.

- **<u>Implication of DCPR 2034:</u>** The FSI potential has been increased in the Island city by permitting Premium FSI and loading of TDR across the city. The FSI potential of the plot is linked to width of access road, which determines the overall buildable potential of the site and thus, commands the financial viability of the project.

- **<u>Sanction & Approval Expenses for:</u>** Sanction & Approval Expenses for residential projects in Mumbai is typically in the range of 10% to 20% (depending on the location and width of access road) of the gross sales revenue of the project. The same for other cities is much lower – Bangalore (3% to 5%), Chennai (5% to 10%), Kolkata (3% to 5%) & Gurgaon (10% to 15%).

- **<u>Residual Assessment:</u>** The residual approach (endorsed by RICS & IVSC and used across the globe) assessment carried out for about 10 locations across Mumbai clearly indicates that the residual value of land component cannot be more than 23% of the Gross Sales Revenue for a project to be viable.

Basis all the above findings there is a strong case of moderation in Land RR Rates & the annual escalation factor.

SECTION - XI

ANNEXURES

OTHER COST CONSIDERATIONS

Particulars	Units	Malabar Hill	Worli	Lower Parel	Bandra	Andheri	Malad	Borivali	Powai	Ghatkopar	Mulund
Other Costs Considered											
CFO Capitation Cost	INR Cr.	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Traffic Department Srutiny Fee	INR Cr.	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Extra Water Charges	INR Cr.	0.26	0.26	0.26	0.24	0.24	0.24	0.24	0.24	0.24	0.24
LUC Cost (for 4 years)	INR Cr.	25.79	15.05	10.11	6.82	6.22	3.12	3.68	4.04	4.04	4.25
IOD/CC Revalidation Fees p.a for 3 yrs av	INR Cr.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Royalty Charges av 2000 brass raft foundation	INR Cr.	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Carriage entrance fees	INR Cr.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carriage way supervision charges av. 12 mtr	INR Cr.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PCO Charges*6 times average	INR Cr.	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Water Connection Charges	INR Cr.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Extra Sewerage Charges	INR Cr.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
TDR Utilisation Charges	INR Cr.	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Various Prorata Cost for plot length of 60 mts abutting 18.3 mts wide road											
Storm water drain	INR Cr.	2.62	2.62	2.62	2.40	2.40	2.40	2.40	2.40	2.40	2.40
Laying of water mains	INR Cr.										
Excavation & laying of serwer line	INR Cr.										
Construction of CC road	INR Cr.										
Street light (02 lights)	INR Cr.										
Scrutiny Charges											
H.E. NOCs	INR Cr.	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Storm Water Drainage	INR Cr.										
Tree Authority per Tree	INR Cr.										
Sewerage	INR Cr.										
CC Road Remarks	INR Cr.										
Road Opening Charges road width av 20 mtrs	INR Cr.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
layout Infrastructure Deposit	INR Cr.	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04

Thank you

Annexure - 3

CREDAI MCHI

Annexure I : 2017 ASR Rates of Sample Sub-Zones

Year	Zone	Sub-Zone	Division	Land	Residential Building	Office/ Comm. on Above Flr.	Shop/ Comm. on Ground Flr.	Industrial	I to R Ratio (%)	I to C Ratio (%)
2017	10	79 A	Mazagaon Division	28100	69400	96100	109900	69300	99.86%	72%
2017	11	83 D	Parel-Sewri Division	143900	319500	364600	437600	319500	100.00%	88%
2017	11	84 D	Parel-Sewri Division	144500	335700	377900	433500	335700	100.00%	89%
2017	12	91	Lower Parel Division	108300	239500	263500	291800	239500	100.00%	91%
2017	12	91 A	Lower Parel Division	130700	288100	352900	423700	288100	100.00%	82%
2017	12	91 B	Lower Parel Division	142500	278400	335400	402500	278400	100.00%	83%
2017	12	91 C	Lower Parel Division	127600	235500	289900	348000	235500	100.00%	81%
2017	12	91 D	Lower Parel Division	200800	283500	311900	354400	283500	100.00%	91%
2017	12	91 E	Lower Parel Division	127900	279400	307300	344600	279400	100.00%	91%
2017	12	91 F	Lower Parel Division	63400	178300	189400	214000	178300	100.00%	94%
2017	12	91 G	Lower Parel Division	163400	363200	399500	435800	363200	100.00%	91%
2017	12	91 H	Lower Parel Division	143800	324900	371300	439100	324900	100.00%	88%
2017	17	118	Mahim Division	108600	248400	316800	346100	286400	115.30%	90%
2017	29	165	Bandra East Village, Andheri Taluka	71400	143200	161700	254000	154000	107.54%	95%
2017	29	166	Bandra East Village, Andheri Taluka	92400	167000	183700	218400	167000	100.00%	91%
2017	29	166 A	Bandra East Village, Andheri Taluka	77400	143700	168100	205500	143700	100.00%	85%
2017	29	167	Bandra East Village, Andheri Taluka	169000	289900	318900	376700	289900	100.00%	91%
2017	29	167 A	Bandra East Village, Andheri Taluka	166900	273400	327400	416500	273400	100.00%	84%

Year	Zone	Sub-Zone	Division	Land	Residential Building	Office/ Comm. on Above Flr.	Shop/ Comm. on Ground Flr.	Industrial	I to R Ratio (%)	I to C Ratio (%)
2017	29	167 B	Bandra East Village, Andheri Taluka	137600	229600	275900	351100	237400	103.40%	86%
2017	29	168	Bandra East Village, Andheri Taluka	58300	111400	129600	188200	117800	105.75%	91%
2017	31	170	Kole Kalyan Village, Andheri Taluka	79600	145000	164800	205700	149600	103.17%	91%
2017	31	171	Kole Kalyan Village, Andheri Taluka	78100	129400	148200	187700	133900	103.48%	90%
2017	31	171 A	Kole Kalyan Village, Andheri Taluka	111200	185600	216300	269900	185600	100.00%	86%
2017	31	172	Kole Kalyan Village, Andheri Taluka	99100	162600	178900	214100	162600	100.00%	91%
2017	31	172 A	Kole Kalyan Village, Andheri Taluka	89700	151300	166400	198900	151300	100.00%	91%
2017	31	172 B	Kole Kalyan Village, Andheri Taluka	111800	184900	203400	239100	184900	100.00%	91%
2017	31	173	Kole Kalyan Village, Andheri Taluka	206800	344000	379300	455400	344000	100.00%	91%
2017	31	173 A	Kole Kalyan Village, Andheri Taluka	197200	296300	336300	403300	296300	100.00%	88%
2017	35	178	Chakala Village, Andheri Taluka	88800	148000	200300	330900	156500	105.74%	78%
2017	35	178 A	Chakala Village, Andheri Taluka	99600	165200	199700	248800	165200	100.00%	83%
2017	35	179	Chakala Village, Andheri Taluka	68800	151300	166400	241700	151300	100.00%	91%
2017	35	180	Chakala Village, Andheri Taluka	98800	164400	193900	242600	164300	99.94%	85%
2017	35	180 A	Chakala Village, Andheri Taluka	142200	243600	268000	304400	243600	100.00%	91%
2017	35	181	Chakala Village, Andheri Taluka	68700	152500	167800	183000	152500	100.00%	91%
2017	35	181 A	Chakala Village, Andheri Taluka	107800	177900	218900	273000	177900	100.00%	81%

Year	Zone	Sub-Zone	Division	Land	Residential Building	Office/ Comm. on Above Flr.	Shop/ Comm. on Ground Flr.	Industrial	I to R Ratio (%)	I to C Ratio (%)
2017	41	211	Mulgaon Village, Andheri Taluka	73900	147400	162100	205900	147400	100.00%	91%
2017	41	212	Mulgaon Village, Andheri Taluka	63700	146800	161500	176200	146800	100.00%	91%
2017	42	213	Kondivita Village, Andheri Taluka	66700	108300	171100	236500	108300	100.00%	63%
2017	42	214	Kondivita Village, Andheri Taluka	81700	158200	174000	219300	158200	100.00%	91%
2017	42	215	Kondivita Village, Andheri Taluka	66100	131300	144400	172700	131300	100.00%	91%
2017	42	216	Kondivita Village, Andheri Taluka	60000	125600	142800	178300	125600	100.00%	88%
2017	43	217	Marol Village, Andheri Taluka	95100	157300	178200	338200	157300	100.00%	88%
2017	43	218	Marol Village, Andheri Taluka	50200	92100	110900	139800	92100	100.00%	83%
2017	43	219	Marol Village, Andheri Taluka	68100	131500	144700	195300	131500	100.00%	91%
2017	43	219 A	Marol Village, Andheri Taluka	91500	152600	176900	221800	152600	100.00%	86%
2017	44	220	Parjapur Village, Andheri Taluka	39800	85400	101700	121500	91100	106.67%	90%
2017	45	221	Varivali Village, Andheri Taluka	76400	144900	166100	207300	144900	100.00%	87%
2017	45	221 A	Varivali Village, Andheri Taluka	103700	173000	190300	250400	173000	100.00%	91%
2017	56	261	Goregaon Village, Borivali Taluka	64600	129100	142000	188100	129100	100.00%	91%
2017	56	261 A	Goregaon Village, Borivali Taluka	72300	144300	158700	191600	144300	100.00%	91%