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Ref. No. MCHI/PRES/18-19/337

June 25, 2019

To,
Shri Ajay Bhushan Pandey (IAS)
Secretary
Department of Revenue
Government of India
North Block, New Delhi - 110 001

Sub: Request to urgently address last mile issues to unlock the real estate potential of MMR.

Respected Sir,

CREDAI-MCHI extends its Heartiest Congratulations to you and your party to have won the Lok Sabha Elections with a clear mandate, second time in a row. The pro-incumbency sentiments across the country is unprecedented and is a verdict in favour of the hard work done in the last 5 years. This historic moment shall definitely herald a new era of economic development and growth in the world's largest democracy.

Our Hon'ble PM's humble dream of providing "Homes for All by 2022", under his able leadership, is well within realization. Under his spirited leadership, unprecedented infrastructure development is underway across the nation. He now has another humble dream - "Ease of Living" and "to make this nation a \$ 5 trillion economy by 2024".

As on date, around 10200 projects in Mumbai Metropolitan Region (MMR) are registered under MahaRERA at various levels of construction and stages of approval. Even at a modest average 100 units per project, a modest 500 sq.fts. per unit costing Rs.50 Lakh each, these projects amount to a revenue of Rs. 5 Lakh Crores translating into construction of 5100 Lakh sq.fts. **Just unlocking this quantum construction activity in MMR alone has the potential to create 50 Lakh blue collar jobs and 5 Lakh white collar jobs.** An early redressal of all last mile issues would help unlock **nearly Rs. 5 Lakh Crores in MMR alone over the next 2-3 years,** a humble contribution in fulfilling our Hon'ble PM's dream!

In order to take our Hon'ble PM's vision of both economic and inclusive growth forward the following should be the Government's primary objective :

- 1) To make affordable Housing a reality in MMR
- 2) To ensure development of MMR economy and the role of Real Estate industry in Job creation
- 3) Improving the quality of Life in MMR
- 4) Reviving the Real Estate Industry by re-establishing the viability of business.

To bring the rigour & vigour back into the industry the following needs to be urgently undertaken :

- 1) To allow one-time unconditional loan restructuring for all on-going projects
- 2) To redefine norms for new loans by making provision for "land value margin component"
- 3) To infuse immediately liquidity in the industry.
- 4) To unify affordable housing definition across the board.
- 5) Monetary policy linked bank interest rate.
- 6) Home loans to be below 7% with special emphasis on SEPs.
- 7) Comprehensive two-year booster for the real estate industry.

For your ready perusal, please find attached a compilation of all the key last mile issues. We earnestly request you for an appointment at the earliest possible date and time to discuss the same.

Looking forward for the confirmation for the same.

Your sincerely,
For CREDAI-MCHI

Nayan A. Shah
President

Bandish Ajmera
Hon. Secretary

Sanjiv S. Chaudhary MRICS
Chief Operating Officer