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Ref. No. MCHI/PRES/17-18/040

November 08, 2017

To,
Shri Manu Kumar Srivastava (I.A.S.)
Principal Secretary (Revenue)
Stamp Duty & Registration
Revenue & Forest Department
Government of Maharashtra
Mantralaya, Mumbai

Sub: Recalibration of Land ASR Rates in MMR

Dear Sir,

Let us thank you at the very onset to have heard our earlier plea and put the increase in land ASR rates on hold for 3 months and subsequently for another 2 months in MMR and to have given us an opportunity to present a scientific study justifying our long standing plea to recalibrate land ASR rates to upto 25% of sale rates across MMR. 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. The ready reckoner rates in other key cities are increased only once in a block of 3 to 5 years and have been reduced by 33% in Chennai and 5% in Gurgaon.
2. While the building-plan approval charges and premiums in other key big cities ranges from 3% to 10% of sale value, it is only in Mumbai that it is as high as 23% to 37%.
3. Using the residual income approach, the report puts in perspective that the land residual rate as ranging from 8% to 23% across sampled 10 micro-markets
4. Even GST now acknowledges that land rate cannot be more than 33% of the residential sale value.

We sincerely request your valuable time to discuss the details of this study and the way forward. We look forward to your confirmation of a convenient time and date when our delegation could meet you.

Yours faithfully,
For CREDAI-MCHI



Mayur Shah
President



Domnic Romell
Hon. Secretary



S. S. Hussain, I.A.S. (Retd.)
Chief Executive Officer