

October 14, 2020

Ref. No. MCHI/PRES/20-21/032

To,
Dr. Anbalagan P. (I.A.S.)
Chief Executive Officer
MIDC
Udyog Sarathi, Mahakali
Anhderi East, Mumbai - 400 093

Sub: Suggestion for revision in MIDC policies for reviving the real estate

Respected Sir,

CREDAI-MCHI is an apex body consisting of members from the Real Estate Industry among Mumbai Metropolitan Region (MMR). It is the most prominent and the only recognized body of Real Estate Developers in Mumbai and MMR.

We understand that the Unlock is in place and till the vaccine is found or protocol to cure infected person is established, the COVID-19 will not allow us to be back to normal. Social distancing will be norm for at least one year. This will lead to all industries to suffer, but main to sufferer are Real Estate, Aviation, Tourism and Hospitality. This means Real Estate Sector which was already in trouble, is going to suffer more for long period even post lock down.

We strongly believe **IT IS TIME TO FOCUS ON EMPLOYMENT AND TO ENSURE PROTECTION OF JOBS**. Earlier priority of the state has been to achieve fiscal discipline, but with this pandemic, the focus has to be on survival and protecting employment and jobs.

Real Estate Sector is employing the largest number of employees, both in organized and unorganized sector and it is important that these jobs not only remain protected, but at the earliest, it starts creating further employment. **Hence Real Estate Sector needs to be looked at from the point of providing jobs of crores of employees and also which can create further jobs in the shortest time, to support economic revival.**

The sector in last few years has been on the receiving end due to lower economic growth, shortage of liquidity, high interest rates and increased cost. Current COVID-19 pandemic has worsened the situation and the sector is worst affected sector. Along with this cost of developing house has to be reduced to meet customer's expectation by reducing charges towards approvals and premiums to overcome this once in a lifetime economic and pandemic catastrophe.

We humbly request for providing following Support to the Real Estate Sector, to enable us to play effective role in the government's initiative to protect and also increase the employment. Suggestions listed below:

- 1) **Reduce all premiums / charges / levies / cess / Premium for staircases, Lift well and Lobbies, etc. by 50% payable to the MIDC / State Government including Premium / fungible FSI etc. This shall be applicable to all existing/new projects under taken during the 18 months' window. This is already being recommended by Shri Deepak Parekh Committee to state government for reviving the state economy.**

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- 2) Deferment in payment of Premium/Fees/ Charges/ Cess in below mentioned 3 installment
10% - At the time of Approval
10% - in 12 months from approval
80% - Before Occupational Certificate
This shall be paid with the simple interest at the rate of 8.5% on reducing balance payment.
(This interest rate policy is already in practice in MCGM)
- 3) Revision in Policy of Time Limit for completing the project from 3 years to 5 years. As due to current pandemic situation we are certainly not known when the situation will become normal. Also labor is finding difficult to come back to the cities due to lack of transportation.

Looking forward to your little support and positive response on our suggestion, this will make an impact in reviving the Real Estate.

Thanking you,

Yours Faithfully,
For CREDAI-MCHI



Deepak Goradia
President



Pritam Chivukula
Hon. Secretary