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Paras Gundecha

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Vijay Lakhani



Ref. No. MCHI/PRES/19-20/522

June 22, 2020

To,

Hon'ble Shri Uddhav Thackeray

Chief Minister

Government of Maharashtra

Mantralaya, Mumbai - 400 032.

Sub: Request that Annual Schedule of Rate (ASR) of Developed Land for the purpose of calculating premiums under DCPR to be linked with ASR for Land with Building for Residential For Mumbai.

Respected Sir,

The Development Charges, premiums, taxes and all other statutory payments in respect of Real Estate Projects are now linked to ASR. The ASR for Land in Mumbai are fixed arbitrarily by Revenue department in absence of actual transactions happening in respect of land, in Mumbai. Land transactions in Mumbai are far and few and hence ASR for Developed Land are fixed arbitrarily by Revenue department and are unrealistic and not as per real market. The main purpose of ASR is to prevent leakage of stamp duty, therefore the revenue Department fixes the ASR of Developed Land on higher side in absence of actual transactions. Based on such exorbitant and unrealistic ASR for Developed Land, the calculations of the Charges, premiums, taxes and other statutory payments in Mumbai are all very high and not affordable. This has resulted in unaffordable cost of premiums and charges and taxes in respect of any Real Estate project in Mumbai. In fact Cost of Premiums are highest in Mumbai compared to any other city in the country. It is at least seven to ten times higher than those payable at Bangalore, Hyderabad, Chennai, Gurgaon, NCR Region, etc. This has resulted in the entire business shifting out of Mumbai, and all other states and city are benefiting at the cost of Mumbai.

However actual transaction in respect of residential premises is always available, since there is always sale, or resale in respect of residential premises during the year in any location. With keeping in mind, that premium, charges, taxes and statutory payments which are linked to ASR are reasonable and keeping in line with whatever is market value of area in which the real estate project is situated we propose that ASR for Developed Land shall be linked to ASR for Land and Building for Residential.

We request that following clause be added to DCPR 2034 of Mumbai

In DCPR 2034 of Mumbai, add following clause 2(IV)(10)(B)

"Annual Schedule of Rate (ASR Rate) of Developed Land for Zonal FSI under these Regulations shall mean to be as 33% of the ASR for Land and Building-Residential "

The above clause can be added in DCPR 2034 by issue of Notification u/s 37(1)(AA), read with section 154 of the MRTTP Act.

Similar clause can be incorporated in the Uniform DCR, which is still under preparation.

Thanking you,

Yours Sincerely,

For CREDAI-MCHI
Nayan A. Shah

President

Bandish Ajmera

Hon. Secretary

