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Ref. No.: MCHI/PRES/15-16/177

January 29, 2016

To, Hon'ble Smt Sushma Swaraj Minister of External Affairs Government of India, New Delhi – 110011.

Sub: MCHI-CREDAI's Presentation on Affordable Housing to CMO

Respected Madam,

MCHI-CREDAI is an apex body consisting of members from Real Estate Industry among Mumbai Metropolitan Region (MMR) in State of Maharashtra. The focus of our Chamber is not only to provide Affordable Housing to buyers but also, is for meditating and negotiating with Central and State Governments for the purpose of Policy making and growing Economy for the State, through Real Estate sector.

MCHI-CREDAI is likely to enter into an MoU with the Government of Maharashtra to kick start construction of 5 Lakh Affordable Houses in Mumbai Metropolitan Region. Please find attached herewith the Presentation made to the CMO in that regards for your kind consideration.

Thanking you.

Yours faithfully, For MCHI-CREDAI

Dharmesh Jain

President

Nainesh Shah Hon. Secretary

-Arket

S. S. Hussain (I.A.S. Retd) Chief Exec. Officer

Encl: As Above

AFFORDABLE HOUSING

ACCELERATING & FACILITATING MEASURES IN MMR TO ACHIEVING HOUSING FOR ALL, BY 2022

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MCHI-CREDAI'S GOAL & PLAN



THANE
KALYAN
VASAI
VIRAR
AMBERNATH
BHIWANDI
KARJAT
MIRA ROAD
KANDIVALI
BADLAPUR
MURBAD
NERAL - KARJAT
KANJUR MARG
WADALA
PALGHAR
ASANGAON
TITWALA

As on date, MCHI-CREDAI members have committed to developing over 500,000 homes upto 80 sq. mtrs. in the above locations.



AFFORDABLE HOUSING: SHORTAGE FIGURES

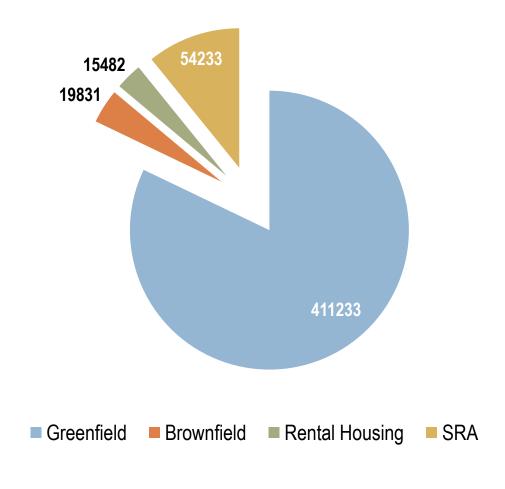


- Approximately 2 crores homes in INDIA are required to fill the gap as on date. While the exact data of the break-up of requirements between EWS, LIG, MIG, HIG may be unavailable down to the last percentage, it is safe to assume that maximum shortfall is in the EWS and LIG categories.
- This presentation probes into accelerators & facilitators for addressing urban home shortage in MMR.

11-lakh Homes for Mumbai and MMR.



AFFORDABLE HOUSING – HOW?



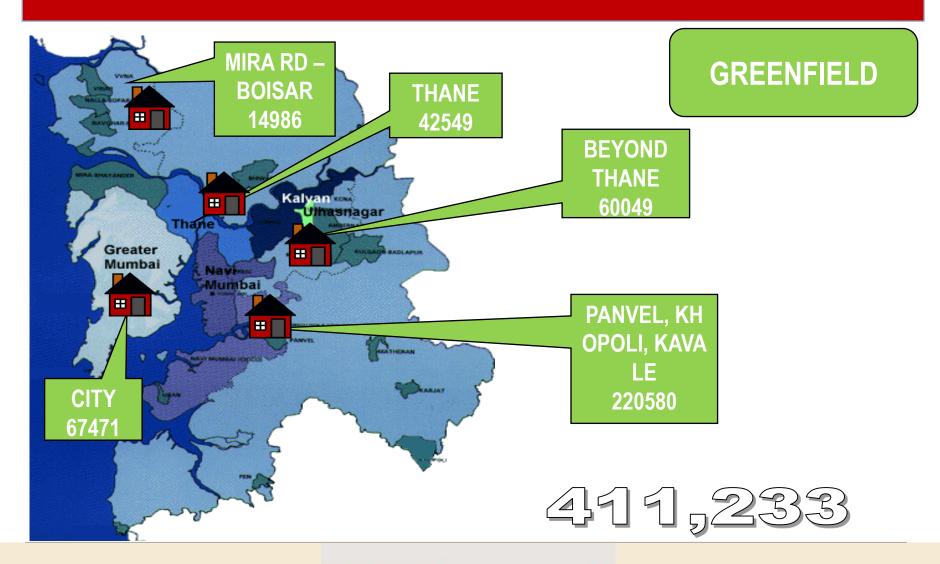
A commitment of over 500,000 affordable homes in MMR is being made through various development s :

- 411,250 homes are being committed through Greenfield development
- Through Brownfield development, another 19,800 homes are going to be added
- Around 15,500 homes shall get developed under the rental housing scheme and another 54,200 homes through SRA

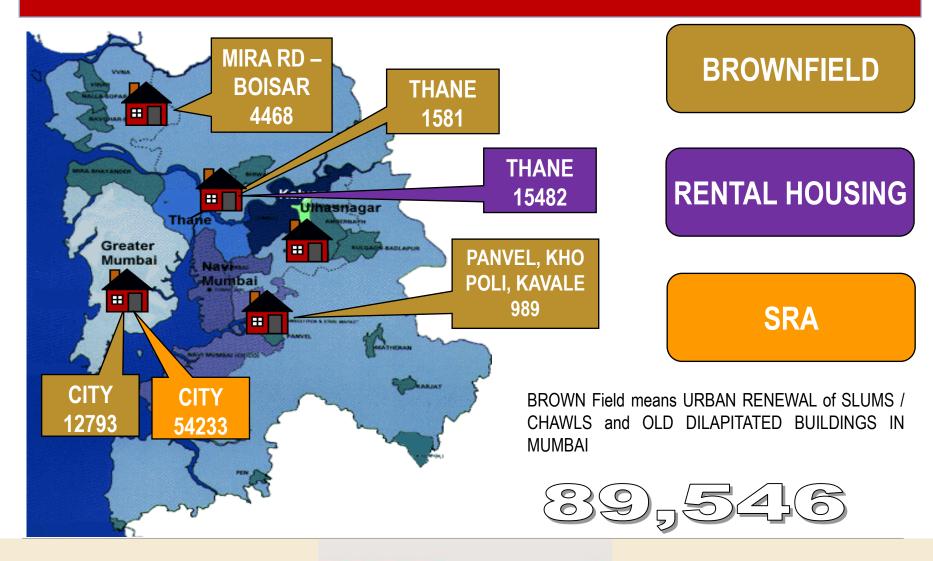




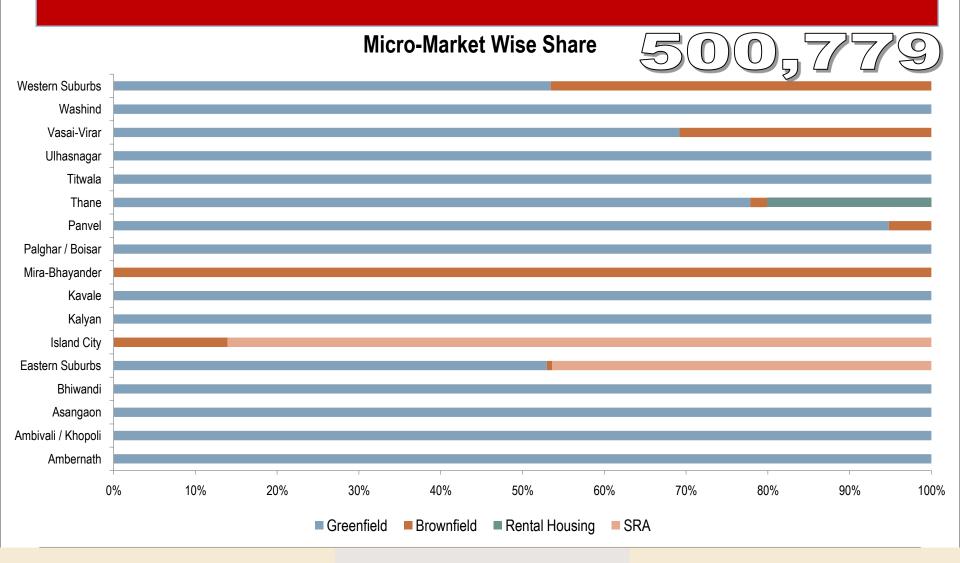
AFFORDABLE HOUSING - WHERE



AFFORDABLE HOUSING - WHERE

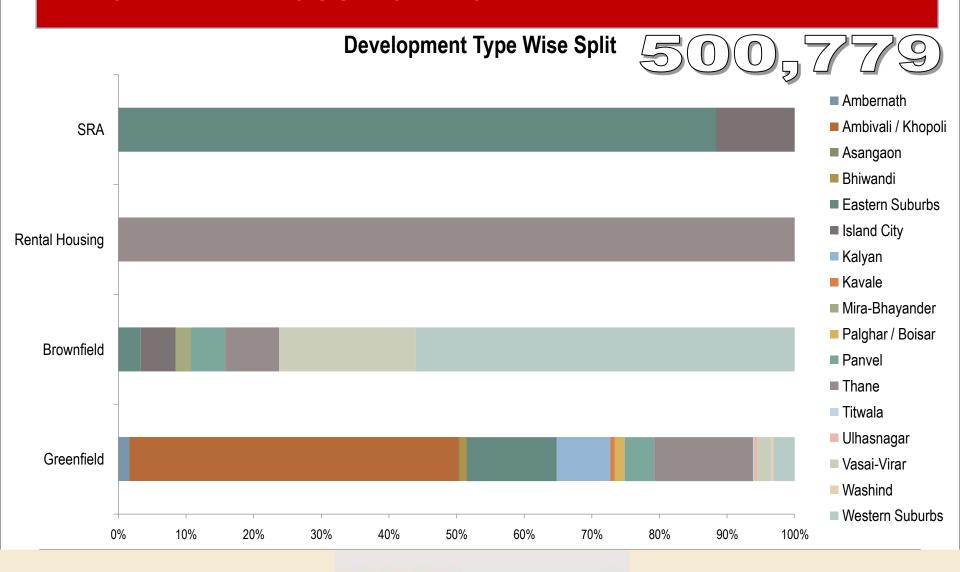


AFFORDABLE HOUSING - WHERE





AFFORDABLE HOUSING – HOW?





CURRENT CHALLENGES & POSSIBLE SOLUTIONS

LAND: McKinsey report states that 40% increase in cost of homes is due to land and land acquisition hurdles

SOLUTIONS:

- Computerisation of land ownership records.
- Land Ownership Title insurance
- Digitisation of land survey records to super impose all development plan, infrastructure, drainage, telephone, gas line, services, proposed expansions of roads widths etc. in one single digitised map.
- All land under zonal or DP plan to be NON Agriculture use No change of user required for any Real Estate / Affordable housing.



CURRENT CHALLENGES & POSSIBLE SOLUTIONS

AVAILABILITY OF INFRA DEVELOPED LAND

SOLUTIONS:

- •State Govt. to identify entire Central Govt, State Govt., CRZ II lands, NDZ lands, Salt pan lands, MHADA lands to bring in Affordable Housing Scheme.
- Develop Infrastructure Road, Drainage, Electricity
- Create win-win Joint Venture Schemes on such Govt. Land in line with Rental or Affordable housing schemes.



APPROVALS: CENTRAL GOVT.

CURRENT CHALLENGES & POSSIBLE SOLUTIONS

CHALLANGE	SOLUTION	
ENVIRONMENTAL CLEARANCE • Takes around 18~24 months after all capital expenses have been incurred for land purchase	ULB to monitor thereby eliminating the need of SEAC and SEIAA appraisal	
	 Saving of minimum 12 months in approvals 	
CRZ II • Locking up huge developable lands and State level committee approval for development on CRZ land takes 6-12months	 Coastal Zone management Plan of MMR to be released and all CRZ II (where infrastructure already exists) is a huge land mass that can be unlocked for Affordable Housing; hence should be freed from CRZ II restrictive norms and no CRZ approval should be required 	
SGNP BUFFER ZONE • Approximately 200 acres of blockage to developable land within DP plan is affected and NOC for such land takes 18 months	No NOC should be insisted for land in DP plan and repairing and building boundary wall along the periphery of SGNP.	
MOD Land • Minimum 100 acres of land development has been blocked	Needs to be unlocked to benefit creation of Affordable Housing in the heart of Mumbai City.	



APPROVALS: CENTRAL GOVT.

CURRENT CHALLENGES & POSSIBLE SOLUTIONS

CHALLANGE

CIVIL AVIATION

- Despite having higher development potential, redevelopment projects, including those under MHADA / SRA (both affordable housing initiatives), are unable to achieve the development potential owing to restrictions of Civil Aviation. Thereafter, after approaching ICAO that additional height is permitted.
- Tremendous waste of time leading to huge cost overruns and cost of individuals approaching ICAO is huge.

SOLUTION

- By improving the infrastructure with modern day equipment & technology, (as is done in Singapore & Hong Kong) it is possible to allow for improving the height for development, thereby opening huge land for affordable housing.
- The tremendous saving of costs & time would further improve the affordability



APPROVALS: STATE GOVT.

SOLUTIONS:

- •Scraping of Urban Land Ceiling ACT completely as done in all other states including lands exempted under section 20 and 21 and remove the name of Government in the Land Records.
- •Release Final MMR Regional Plan with all zoning, Infrastructure, Growth Centres for employment generation
- Release all final Development plans of all urban local bodies within MMR regions. Many D.P. Plans like (Mumbai / Bhiwandi / Raigad etc.) are under revisions.
- Final DCR (Development Control Regulation) revision to match with higher FSI to be released at earliest.
- All DCR to be online or computerised similar to AUTO DCR software, so that online approvals of Building Plans



APPROVALS: URBAN LOCAL BODY (ULB) for eg: MCGM

SOLUTIONS:

•Building Plans approvals of various NOCs such as Drainage, Traffic, Fire Fighting etc. to be made on guidelines & on self certification of empanelled consultants or from Local Bodies Officers

Like ease of doing circular of MCGM work up to plinth can start immediately on Architect submission, parallel scrutiny can be done in next 30 days

Reduce number of Tables/Officers scrutinising & approving same plans maximum 3 levels (for eg.Sub. Engineer, Asst. Engineer & Ex. Engineer). Not more then 30 days of approval of plans to start the work.



REDEVLOPMENT OF MAHADA COLONIES

Desired changes in present policy (DCR 33(5))

- a) Option to society for additional BUA --
 - Premium at RR rate for land for additional BUA
 - ii. BUA equivalent to the premium amount at RR Rate for residential
- b) Category-wise cap on Rehab carpet area.
- c) Cluster development to be incentivized for tenants.
- d) 70% consent in a cluster as a whole.
- e) Benefit of new regulation to be made applicable to ongoing/ approved schemes. (3.0 FSI)
- f) Similar provisions in the DCR to be incorporated for entire Maharashtra on the basis of Mumbai, Thane, Pune DCR.



REDEVLOPMENT OF CESSED BUILDINGS

Desired changes in present policy of redevelopment of cessed buildings (DCR 33(7))

- a) Judicious open spaces for Rehab component to be insisted.
- b) Development in Heritage grade II & III to be allowed.
- c) Amalgamation of non contiguous schemes to be allowed.
- d) Cap of 70 sqm for calculation of incentive to be removed.
- e) No consents for MHADA's own projects
- f) Amendment in Act for faster acquisitions of cessed properties by MHADA with reasonable compensation



URBAN RENEWAL SCHEME

Desired changes in present policy

- a) Cluster redevelopment to be made applicable for old city areas across Maharashtra.
- b) Detailed guidelines/ framework for cluster development in place of case to case approval by committees.
- c) Time-bound approval of cluster as per prescribed guidelines by an empowered Officer.
- d) Compulsory acquisition of properties upto 30% of area of approved cluster.
- e) Restriction on additional entitlement on rehab carpet area to be removed, when total FSI exceeds 4.0.
- f) Cutoff date for eligibility may be reviewed periodically.
- g) No consents for MHADA's own projects



B.D.D. CHAWL REDEVELOPMENT

- a) This is a historical opportunity to create affordable housing stock within Island city area of Mumbai.
- b) MHADA to be appointed as implementing agency for redevelopment as a cluster development.
- c) Rehab carpet over and above permissible as per 33(9) to be allowed as a special case.
- d) Condition of consents of tenants to be waived off.



MHADA AS PLANNING AUTHORITY

MHADA to be declared a planning authority under MR & TP Act for

- Developments/ Redevelopment of MHADA colonies.
- 2. Redevelopment of cessed buildings.
- 3. Cluster Redevelopment.
- 4. B.D.D. Chawl Development.
- 5. MHADA to formulate the regulations for these developments in the revised DCR.



JOINT VENTURE IN PRIVATE LAYOUT

- FSI as per Regulation for redevelopment of MHADA colonies to be made applicable.
- MHADA share of the additional BUA to be different for different cities.
- Conveyance of proportionate land parcel for MHADA share only.



SLUM DECLARATION & ACQUISITION OF PRIVATE SLUMS

- Slums have to be treated as a wholesome unit even for the declaration and acquisition purposes.
- All privately owned lands in a slum area should be acquired and compensation to be given for the private persons in lieu of this right.
- As a general principle followed for compensating the public land owning authorities to the extent of 25% of land RR value should be followed for private owners also. This may be offered to owners as a price through private negotiations. If this rate is unacceptable to owners then land acquisition methodology given in the Slum act to be followed.
- Land acquisition is to be taken on a pro-active basis and not wait for the proposals on the said slum land ad infinitum – SRA may give a deadline for owner to initiate the scheme and then move ahead proactively.



SLUM ON GOVERNMENT OF INDIA ESTABLISHMENTS

The issue of making encroached lands available may be discussed with the Central Government on the following principles:

- 1. If the land is made available for Slum rehabilitation then 25% of the land valuation RR shall be paid to the GOI establishment.
- 2. If same land cannot be available then if so desired and alternate land is made available by the organization then slum rehabilitation authority can work as an agency for shifting and development of the alternate land for slum rehabilitation.
- 3. If land cannot be made available either for in-situ or alternate land rehabilitation then organization should give 75% of RR value on receipt of which SRA will shift this slum to alternate location by combining it with other slum nearby or using 3.11 or otherwise.
- 4. Proactively a letter stating these options may be sent to all the GOI establishments for their take.



HIRE-CUM-PURCHASE RENTAL HOUSING FOR INELIGIBLES

- Post Jan, 2000, families who are ineligible and are living in slums, should be treated as genuinely requiring affordable housing.
- To these families, we can offer rental hire-cum-purchase options. This can be done either through 3.11 or through rental tenements created through various schemes. These families however will not have a claim for in-situ rental.
- Once these people pay for 15 years rental these will be allotted same dwelling on ownership.
- If a developer gives rental housing on the same plot, he has to be compensated with the assumption that developer has gone for 3.11 on his/her sale plot. We may also combine 33(10) with 33(14D) in such a scenario: wherein PTC created are used as rental.

IMPLEMENTATION OF SLUM ACT

- Many a times, the scheme gets delayed due to opposition of handfuls even when majority has been shifted out.
- Proposal is to have different section in slum act for removal of non-participants of the scheme if more than 50% of slum dwellers have been shifted out. While taking evacuation action however it would be ensured that all evacuees found their names in annexure II either as eligible or ineligible so that their rights are protected and legal cases may continue without delaying the scheme. In case there has been gap in annexure II and there are encroachers after annexure II or if there has been transfer after annexure II and name of the transferee does not appear in annexure II, a list of evacuees should be made to ensure that their legal standing does not get affected due to this evacuation.

PROACTIVE REDEVELOPMENT

- 1. If a slum does not come for development within 3 years for redevelopment, SRA should go for implementation through MHADA or SPPL.
- 2. Data to be created for all slums about eligibility by government itself without waiting for a developer to submit a scheme. This data will also have GIS for each and every hut and physical infrastructure present as of now.
- 3. At least 45% of the net plot area should be reserved for the rehabilitation area and sale area cannot increase beyond 55% of net plot area.
- 4. NOC of the public land owning authorities not required in case of census slums—even deemed NOC does not work. In case of census slums if there is any issue that a land owning authority has, it may intimate SRA within 3 months from now.



SCHEMES FOR D-CLASS MUNICIPAL CORPORATIONS & MUNICIPALITIES

There are non-negotiable principles to be followed:

- 1. Date of 2000 eligibility criteria
- 2. Consent
- 3. Town planning
- Area of dwelling for free considerations 269 sq feet.
- 5. 45% of net plot minimum for rehab.
- 6. 25% of RR to land owning authority.
- 7. Lease rights to the dwellers CHS.



SCHEMES FOR D-CLASS MUNICIPAL CORPORATIONS & MUNICIPALITIES

- Any ULB can give a scheme of slum rehabilitation with minimum height of rehab building G+4. This scheme should ear mark rehab and sale area clearly. FSI of 2.5 shall be available for sale area. This sale area may be monetized by the developer. ULB may decide to go the developer route or may decide to implement the scheme itself with contractors being appointed for the rehab area and auction of sale part with 2.5 FSI. If there is a viability gap, up to 40% of project cost will be paid by shelter fund. If there is no gap but there is profit, it will go to shelter fund. If land owning authority is public, money shall be used for housing only.
- If a ULB is of the opinion that more than 269 sq feet is to awarded, extra will be awarded at cost – till LIG area it can be allotted at construction cost but more than that must be at RR value.
- There shall be shelter fund at each ULB level.



OTHER ISSUES RELATED TO SRA

- 1. When there is unauthorized occupation of rehab building it is to be charged at double the rate of otherwise chargeable property tax (and not double of property tax leviable on non-slum rehab buildings).
- 2. No individual case to GOM as a principle for approval.
- 3. Hand over the amenities & PAP tenements to SRA which will in turn these over to respective agencies.
- 4. Stamp duty charges of development agreement with private owner of a slum land should be at 25% of RR value this is the valuation that has been decided for the encroached lands by the government.
- 5. It has been discussed with GOI that salt pan lands shall be made available to GOM 50% of these lands should be made use for shifting of slums on GOI lands, 50% of these lands should be used for affordable housing.
- 6. Fees for registration of slum dwellers rehab agreements be exempted.
- 7. Registration of Developers
- 8. BSUP/ ISHDP schemes may be funded through shelter fund to ensure schemes half way and not getting completed before 31st March 2015 when GOI funding ends, can be taken to logical end without corporations and ULBs bleeding.



OTHER STATE ISSUES: TARGET 11 LAKH HOMES

- Affordable Housing to be implemented in Mumbai, Pune, Nagpur and other ULBs
- Premium FSI to be introduced in rest of Maharashtra
- Legal issues to be urgently clarified u/s 7A of MOFA
- Tax structures & revenues from developments need consideration to be reviewed and rationalized to make housing affordable
- No VAT on purchase of houses below Rs.20 Lakhs
- Stamp Duty & Registration charges should be a token amount of Rs.10/- for 1 BHK and Rs.20/- for 2 BHK, worth Rs.15 Lakhs & below, free for EWS housing as in other states (Rajasthan)
- Homes less than 50 sq.mtrs. size to be exempt from Service Tax
- Applicability of standardized DCR notified in Nov, 2013 in MMR Region by MMRDA & CIDCO
- Rental Housing policy projects to be not charged Development Charges more than in notification under the head of OCSDC in the region of Panvel



OTHER STATE ISSUES: TARGET 11 LAKH HOMES

- Increase FAR
- Reduction in the current premium charges by at least 75%
- Town Planning Schemes on private lands by a developer to be permitted; enabling provision to be made in the legislation
- Transit Oriented Growth Corridor to be implemented
- Development of Commercial or Industrial space to be sufficiently incentivized to make it internationally competitive
- Hyderabad FSI model to be implemented
- Payments in installments for all premiums and govt. charges
- Inclusive housing allocation to be based on head count
- Common DCR for all D-Class Municipal Towns
- Penal provisions of the Regulatory Act to be looked into



AFFORDABLE HOUSING IN PPP MODEL

- Basket of various schemes to be implemented
- Revival of the earlier Rental Housing Scheme needed
- Rental Housing schemes need to be made applicable to whole of Maharashtra
- Rental Housing portion to be developed & maintained by private enterprises; they shall give the homes on rent
- Depending upon viability of the schemes, FSI for Rental Housing to be upto 4.0
- MHADA monitored JV schemes for the whole of Maharashtra upto FSI 3.0; option of grant of Affordable Housing TDR instead of monetary consideration



TAX BENEFITS & RATIONALISATION

FOR HOME BUYERS

- Instead of the prevalent taxes that go upto 11.25% including Service Tax, VAT, Stamp Duty, etc., make it a flat 5% transaction cost
- Increase tax benefit on repayment of interest on housing loans to INR 4 lakhs
- Introduce a separate section to claim interest rebate instead of clubbing with other provisions

FOR DEVELOPERS

- Consider Real Estate Industry at par with Infrastructure
- Add flexibility and practicability to ECB route and Tax-free Housing Bonds
- Priority sector lending norms to cover all affordable housing
- Re-introduction of schemes like 80 IB / other tax incentives
- All ULB taxes & premiums linked to development approvals to be capped to 15%



Reduce Taxation for Affordable Housing

	NCR	MUMBAI
Service tax	4%	1%
VAT / CST / WCT	3%	1%
Labour cess	1%	0%
Custom duty	1%	0%
ULB and Government Charges	4%	22%
Income Tax	2%	3%
Total tax to developers (A)	14.53%	27.04%
Stamp duty	6%	5%
Service tax	4%	4%
VAT / CST / WCT	1%	1%
Labour cess	0%	1%
ULB Charges	3%	0%
Total tax to customers (B)	13.60%	11.20%
Total Tax from the project (A+B)	28.13%	38.24%

High taxation structure affects feasibility for low margin affordable housing; making them less attractive for both developers & buyers







Existing Gross Bank Credit to Real Estate sector is USD 42 bn; just 13% of future requirement to support only affordable housing scheme

ONE. Higher Banking Exposure

Real Estate should be treated at par with Infrastructure

Banking exposure needs to multiply 8x-10x

Innovation: Tax
Free Housing Bond
& Automatic ECB



Percentage of Non Performing Assets by Industry

Aviation	27%
Textiles	23%

Power	19%
Infrastructure	17%

Telecom	16%
Iron & Steel	15%

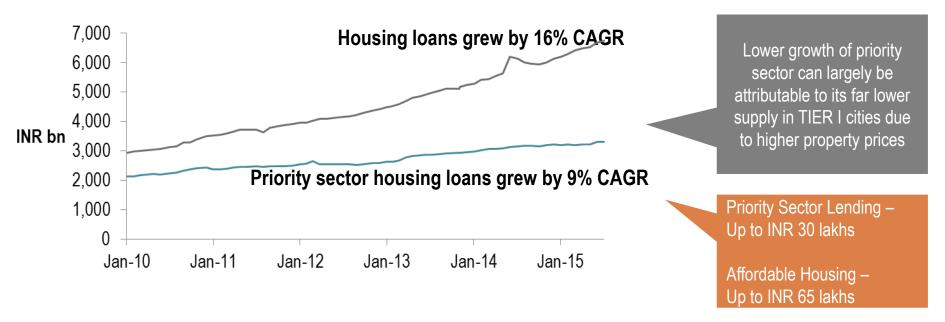
Mining	9%
Real Estate	2%

TWO. Lower Risk Weightage



Source: ASSOCHAM, 2014



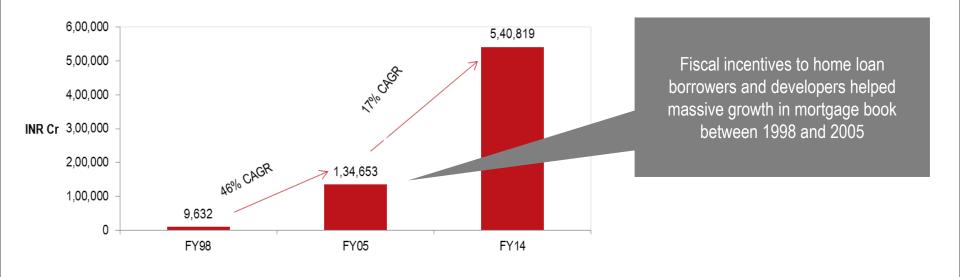


THREE. Broader Coverage of Priority Sector Housing



Source: RBI





FOUR. Incentive Schemes for Affordable Housing

Reintroduction of schemes like 80 IA / 80 IB / tax incentives for affordable housing

Helps to broaden tax base of Government (home loan borrowers and developers)

Incentives for Clean India and Skill India campaign

Source: RBI



Maximum tax deduction available on interest cost to the individuals is just INR 2 lakhs

FIVE. Improve Borrowing Sentiments

Increase tax benefit on interest on housing loans to INR 4 lakhs to match with affordable housing category

Introduce flexible payment plans for housing loans to enable wider participation of young working population



Mandatory costs like Stamp Duty, VAT, Service Tax, etc increase the overall purchase cost by more than 10%

SIX. Inclusion of mandatory costs in LTV

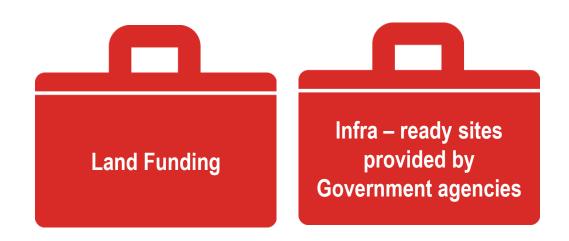






Affordable housing projects are thin margin business and hence, need government support to make it attractive

SEVEN. Support for affordable housing





EIGHT. Reduce Taxation for Affordable Housing

	NCR	MUMBAI
Service tax	4%	1%
VAT / CST / WCT	3%	1%
Labour cess	1%	0%
Custom duty	1%	0%
ULB and Government Charges	4%	22%
Income Tax	2%	3%
Total tax to developers (A)	14.53%	27.04%
Stamp duty	6%	5%
Service tax	4%	4%
VAT / CST / WCT	1%	1%
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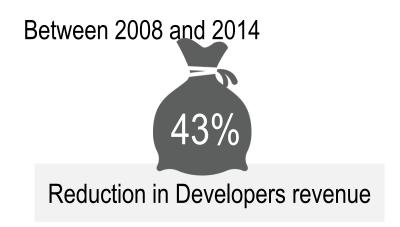
High taxation structure affects feasibility for low margin affordable housing; making them less attractive for developers



HIGH LAND ACQUISITION COST EATS-UP PROFITS



FALLING PROFITABILITY REDUCES CHÂNCE FOR PRICE CORRECTION









TIME TO REINTRODUCE LAND FUNDING BY BANKS AND NBFC'S

Land funding by banks allowed till 2006

RBI discontinued citing issues of increasing speculation.

Prices stable and speculation is at all time low for reintroduction

WHAT WE REQUIRE – AT A GLANCE



- Banking exposure needs to multiply 8x 10x
- Consider Real Estate at par with Infrastructure
- Add flexibility and practicability to ECB route and Tax Free Housing Bond
- Risk Weightage for Real Estate sector needs a revision
- Priority sector lending norms to cover all affordable housing
- Introduction or Reintroduction of schemes like 80 IB / tax incentives
- Remove inventory taxation U/S 43 CA
- Increase tax benefit on interest on housing loans to INR 4 lakhs to match with affordable housing category
- Introduce flexible payment plans for housing loans to enable wider participation of young working population
- Widen coverage of LTV to include all transaction costs
- Land funding and infra-ready sites for affordable housing
- Reduce taxation for affordable housing



WHAT WE REQUIRE – AT A GLANCE FOR HOME BUYER TO IMPROVE AFFORDABILITY



- Relook the benchmark maximum loan as 5x of annual salary
- Increase tax deduction on interest cost to individuals to INR
 4 lakhs to match interest cost for affordable housing loans
- Change in definition of priority sector lending to housing
- Possibility of reducing home loan rates significantly
- Introducing innovative structures for retail borrowers
- Defining affordable housing indexed to city property price
- Contribution of home loans to housing for all by 2022 vision
- Flexible repayment options for home loan borrowers

In Conclusion

IF ONE GETS A HOUSE THEN HE/SHE AS WELL AS THEIR FAMILY WILL WORK TO PAY FOR THAT HOUSE.

HIS/HER WORKING THEREBY SHALL ALSO INCREASE PRODUCTIVITY OF THE NATION.

BUT IF THIS IS DELAYED THEN INDIVIDUAL AS WELL AS COLLECTIVE GROWTH, BOTH GET DELAYED.

- There can be multi-layered solutions on land identification, permissions, construction, finance, and subsequent maintenance & taxation fronts.
- These steps will go a long way in improving eligibility and affordability of individuals and provide a huge booster to the housing sector, specially affordable housing.



THANK YOU

