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Prakash Baviskar

Ref. No. MCHI/PRES/17-18/042

November 10, 2017

To,

Dr. Nitin Kareer (I.A.S.)

Principal Secretary - I

Urban Development Department

Government of Maharashtra

Mantralaya,

Mumbai - 400 032

[Handwritten signature and date 10/11/17]

Sub: Request for the Payment Terms for the Government Component

Ref: MCGM Circular No.: CHE/DP/15755/GEN Date 6th September 2017

Respected Sir,

At the outset, on behalf of CREDAI-MCHI, we would like to extend a big 'Thank You', for your support & guidance for this great relief to the Real Estate industry. Your action has always been responsive to every issue, which can provide the more stock of housing units under the concept of 'Affordable Housing' in this city.

The above referred circular issued by MCGM, is one more example of the same (Copy attached). We also assure you that our members will respond to this circular positively in good spirit and also they will work towards to provide more of Affordable Housing stock in the city.

Sir, we would like to bring your kind attention on the process outlined in the Circular by MCGM with respect to instalment facility, as granted and mentioned in the circular, the payment of the Premium related to the FSI (additional or compensatory or fungible).

So our request is that the same comprises of more than 75% of the total payment being made while obtaining Building Permission. The share of state government in the aforesaid payment are 50% and 33% respectively and there is no instalment facility granted in respect to such an amount. The amount payable coming to the share of MCGM has been granted the facility of deferred payment. However, aforesaid has led to the situation, where nearly 65% of the payment payable under Building Proposal, becomes payable immediately and only 35% of the payment is deferred.

We therefore kindly request to issue the necessary directions for the Payment Terms to be granted for the Government Components as given by the MCGM Component is as follows. The MCGM Circular is a manner, that the down payment is restricted to 10% and the balance amount is made payable over a period as prescribed in the circular as follows:

(A) For building less than 70.00 mtrs. height

Sr. No.	Type of Payments to be made (As per Sub Clause)	Initial payment <i>1st Instalment</i>	At the end of Months	
			12 th <i>2nd Instalment</i>	24 th <i>3rd Instalment</i>
1.		10%	45%	45%

(B) For building more than 70.00 mtrs. height

Sr. No.	Type of Payments to be made (As per Sub Clause)	Initial payment <i>1st Instalment</i>	At the end of Months		
			12 th <i>2nd Instalment</i>	24 th <i>3rd Instalment</i>	36 th <i>3rd Instalment</i>
1.		10%	30%	30%	30%

Hence, kindly request you to consider our plea favourably for the benefit provided as a whole, please.

Thanking you,

Yours faithfully,
For CREDAI-MCHI



Mayur Shah
President



Domnic Romell
Hon. Secretary



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