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KARIAT-KHALAPUR-KHOPOLI

To,
Shri Balasaheb Thorat
Hon'ble Minister of Revenue
Government of Maharashtra

Sub: Request to formalize Land ASR rate to 1/3rd of Residential RR rate

Respected Sir,

We hereby write to you to about the Annual Statement of Rates (ASR), commonly known as the Ready Reckoner Rates ("RR Rates") that will be published for the Mumbai Region for the period 2022-23 and thus address you as under:

1. The RR Rates purport to depict the fair value of land, which lies at the core of the real estate development. Any abnormal increase therein is detrimental to the growth of economy as it leads to the price increase in the final product.
2. You may appreciate that the real estate market is a sensitive sector and thus any fluctuation in the economy has a drastic impact on the citizens who aspire to have their own home. At this moment in time, given the fluctuations in the economy, correction/reduction in the RR Rate would encourage further development.
3. Furthermore, as per the definition of 'market value' under the Maharashtra Stamp Act, 1958 makes it clear that as per law, market value of a property ought to be the value that it would fetch in the current market scenario. Accordingly, where the market value of immovable property in Maharashtra has fallen, the RR Rates of 2020-21 should depict considerably lower land rates in the Mumbai Region.
4. It is observed that generally the land rates across Maharashtra, except Mumbai are always less than 1/3rd of the residential rate.
5. It is respectfully submitted that a rationalization of the RR Rate will have a positive effect on consumers leading to the growth of the overall economy.
6. **CREDAI - MCHI Prayers:**
 - i) This Respected Authority may consider making Land ASR 1/3rd of residential sales Rates across all zones / areas in the Mumbai Region.
 - ii) We pray that there cannot be any upward revision in the RR rates across Mumbai in the ready reckoner rates of residential, commercial or industrial across Mumbai.

As a concluding note, we have faith that our concerns for the aspirational property buyers will not go unnoticed and the reliefs as urged will be sympathetically granted.

Yours faithfully,
For CREDAI-MCHI



Boman Irani
President



Dhaval Ajmera
Hon. Secretary

Maharashtra Chamber of Housing Industry

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