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A STUDY ON IMPLEMENTATION, CONCOMITANT AND DENOUEMENT OF THE MAHARASHTRA REAL ESTATE REGULATORY AUTHORITY (MAHARERA) ON MUMBAIKAR

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ABSTRACT

RERA, REAL ESTATE Regulation and Development Act, 2016 brings accountability and transparency in to the Real Estate sector. Many States have now framed rules and regulations for the smooth implementation of RERA and thus MahaRera Maharashtra Regulations and Rules 2017 brings about the regulations and promotion of Real estate projects in Maharashtra. It infuses efficiency and transparency in the real estate business and It has also established a mechanism for a quick redress of a dispute. The Act also protects the customer's interests in the field of real estate.

KEYWORDS

Maharashtra Real Estate and Regulation Act, MAHARERA, Mumbaikar – Residents of Mumbai, RERA - Real Estate Regulation and Development Act, builders, developers, promoters, transparency.

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1. INTRODUCTION

RERA or REAL ESTATE (REGULATION AND DEVELOPMENT) ACT was passed by the Rajya Sabha on 10 March 2016 and by the Lok Sabha on 15 March 2016. The Act came into force on 1 May 2016 to regulate the largely unfettered real estate sector. There has been a huge demand for such an Act thereby bringing in accountability and transparency into the real estate sector. With real estate being a state subject, many States have now framed rules and regulations for the smooth implementation of RERA.

Under the Real Estate (Regulations and Development) Act 2016, all States have to establish a regulatory authority to deal with the issues arising from transactions in real estate market. With effect from May 1, 2017, all sections of this Act came into effect in Maharashtra. The State has established MahaRERA (Maharashtra Real Estate Regulatory Authority) on March 2017 for regulation and promotion of real estate sector. Since the entire State is covered under MahaRERA, it is mandatory for all ongoing commercial and residential projects to be registered with the real estate regulator. The developers or promoters in the State are not allowed to sell, book or advertise their projects unless they are registered and compliant with MahaRERA. Maharashtra has appointed a regulatory authority which will deal with disclosures by developers, registration of projects as well as agents and take up buyer complaints.

2. OBJECTIVES OF THE STUDY

The purposes of this research paper are as follow:

1. To study, whether Implementation of MAHARERA is effective in Mumbai and is useful to the home buyers or not?
2. To find out the level of implementation, concomitant and denouement of MAHARERA in Mumbai.

3. RESEARCH METHODOLOGY

Research Design: To have a better understanding of the issue the Descriptive Research design was used. To get the Primary data a well-structured questionnaire was developed and administrated.

Sample Design: 350 Home Buyers who booked their flats from 38 Ongoing Real Estate Projects were selected, which are in the particular area of western Mumbai.

Analysis: The Data collected were analyzed with the help of various statistical tools The perception of respondents expressed on the 'Likert Scale' was analyzed based on the summative model. The scale has allowed an expression of the intensity of feeling. Here, instead of having just 'yes' or 'no', the scale was designed to assess intensities varying from VERY EFFECTIVE RERA, FAIRLY EFFECTIVE RERA, AVERAGE EFFECTIVE RERA, POORLY EFFECTIVE RERA, CAN'T SAY.

4. LIMITATIONS OF THE STUDY

It is essential to indicate certain limitations to which a study like this is subjected. The study is an empirical work presented in a descriptive manner. The study is confined to the 38 Ongoing Real Estate Projects in the particular area of western Mumbai. Ranging from Vile Parle (East West) to Khar (East West) comprising the most Lucrative area of Western Mumbai. The study has not been able to analyze and compare the results with other Development taking place in other Area of Mumbai

5. ANALYSIS OF PERCEPTION

The perceptions on implementation, concomitant and denouement of MAHARERA chosen for the study on the five-point scaling has been summarized and tabulated in accordance with the main Four Components, SECURITY, Transparency, Quality and Fairness were studied. The survey data were converted in to mean percentages. The survey data pertaining to survey in these projects were presented in terms of mean percentage measured on a 5-point scale. All the data collected were analyze according to the system Used as per the techniques. The following table clearly mentioned the condition of implementation, concomitant and denouement of MAHARERA in Mumbai.

TABLE 1: PERCENTAGE WISE ANALYSIS OF THE PERCEPTION [001 in % (Percentage)]

Particulars	Efficiently using	Fairly using	Average using	Poorly using	Cant'say
SECURITY	76	18	06	NIL	NIL
TRANSPARENCY	57	38	04	01	NIL
QUALITY	64	26	07	03	NIL
FAIRNESS	62	22	11	05	NIL
SCORE	64.75	26.00	07.00	2.25	NIL

CHART 1: GRAPHICAL REPRESENTATION OF THE DATA



6. INTERPRETATION OF DATA

The result itself says that the Implementation of MAHARERA, concomitant of MAHARERA and denouement of MAHARERA in Mumbai is somehow success as per the data available. Nearly 266 out of 350 Home buyers are satisfied with the security in terms of their payments and are of confident that the Builder would complete the project in scheduled time limit, Whatever money they have given is secured due to MAHARERA. The same position is prevailing in other area of Transparency, Quality of work, Fairness in Area calculation of the flats. 200 families out of 350 are of the opinion that there is a total Transparency in the dealing and the Builder/ Developer showed clear position of the project where they have invested their hard earned money. Regarding quality of the building, of 350 families 224 families are satisfied with the products used by the Builders. 217 families out of 350 were totally satisfied with the carpet area calculation made by the Builder and according to them it is the effects of MAHARERA only. We can say that due to awareness of the RERA Act, every one of the home buyers were conscious about their rights and were confident of the possession of their flats in time. The RERA Act benefits to the Home buyers as follows:

- Builders will not be able to holdup projects /Construction work
- Builders will not be allowed to charge for area beyond the walls.
- Builders will be held responsible for defects found in the house.
- will not be allowed to use your money to build someone else's house, that is he cannot use money of one project to finance another project.
- Grievances will be redressed speedily
- carpet area is defined clearly as the total area of the floor that can be within the walls of the apartment. It does not include areas like open terrace, shafts, balconies, etc.

7. DENOUEMENT OF MAHARERA IN MUMBAI

As per MahaRera latest Data, they received complains as follow:

Complaints Received 5153

Complaints in Process of Hearing 1646

Orders Passed 3219

It means nearly 62% cases have been solved and orders have been passed.

8. CONCLUSION

Thus it can be concluded that Real Estate (Regulation and Development) Act 2016 is a step towards reforming the real estate sector in India and MAHARERA also helps in encouraging greater transparency, citizen centricity, accountability and financial discipline for the Builders, Developers, Promoters. The objective of the study, whether Implementation of MAHARERA is effective in Mumbai and is useful to the home buyers, the answer is Yes and thus MAHARERA is a blessings for the Home buyers in Mumbai Region.

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In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

