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## REAL ESTATE (REGULATION & DEVELOPMENT) ACT, 2016 – DELIGHT FOR THE CONSUMERS WITH REFERENCE TO THE SIVAGANGA DISTRICT, TAMIL NADU

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### ABSTRACT

*Real Estate sector in India is a capital and manpower intensive sector which contributes 5 to 6 percent of its Gross Domestic Product. It is transforming to be more organized in the recent past. The competition among the real estate players in India has been intense and the rising inventory levels have been of concern. However, the demand for housing in the affordable segment has seen an upsurge. The Government initiatives to regulate the real estate sector have been welcomed by the customers as this would reduce the undue project delays and ambiguity in the industry. The interest of the Private equity players in the Indian realty sector has gone up and is indicated by the recent capital infusions and investments made by them. The emergence of Real Estate Investment Trust in the Indian market has also opened up a new window of investment for the investors to participate the real estate growth story. The paper aims at highlighting the changing scenario of the real estate in India. The paper suggests that the customers should be aware of the newly implemented provisions of Real Estate (Regulation & Development) Act, 2016.*

### KEYWORDS

real estate, promoters, transparency.

### JEL CODES

K25, D19.



### REAL ESTATE' -MEANING

Real estate is property comprised of land and the buildings on it as well as the natural resources of the land including uncultivated flora and fauna, farmed crops and livestock, water and minerals. Although media often refers to the "real estate market" from the perspective of residential living, real estate can be grouped into three broad categories based on its use: residential, commercial and industrial. Examples of residential real estate include undeveloped land, houses, condominiums and townhomes; examples of commercial real estate are office buildings, warehouses and retail store buildings; and examples of industrial real estate are factories, mines and farms.

India falls in the 'semi-transparent' category as per the Global Real Estate Transparency Index. There is a lack of trust and confidence between the buyers and sellers in this sector. Home buyers have long been at the mercy of unscrupulous developers. The need for the reforms has been underlined by various commissions and committees in the past. The Competition Commission of India has observed that this sector has poor grievance redressal mechanism due to the absence of a single regulator for this sector. **The Real Estate (Regulation and Development) Act, 2016** now allows setting up of an apex body to regulate all Real Estate activity in the country.

### REVIEW OF LITERATURE

Dikshita Gajera<sup>1</sup>, Dr. Mohammedshakil S. Malek (2018) pointed out that purchasing a house is generally considered as the most important achievement for an individual. It is mostly the most expensive things people can buy and involves many emotional considerations as well.

Rudhran Baraasu (2019) added that the TNRERA registration has been mandated for new projects after notification of the RERA Act and the realtors could not sell their projects (flats or plots) without registering.

### STATEMENT OF THE PROBLEM

- The major problem of consumer is delay of projects perhaps due to various reasons like court intervention in land issues, finance, approval etc. The consumer had to suffer as he is paying rent where resides and paying EMI for home loan at same time due to delay of projects.
  - Further there is little or no provision for necessary compensation from side of government.
  - Fraudulent advertisement to sell product is quite popular and frequent in real estate. The main reason for flourishing fraudulent methods is absence of any regulator and standard guidelines.
  - Builders pays only 2 to 3% interest in case of default from their side but when customers default (like refuses to buy) then they have to pay around 16 to 18% which is unfair.

To handle the above issues Government of India has launched **The Real Estate (Regulation and Development) Act, 2016**. It seeks to regulate contracts between buyers and sellers in the real estate sector to ensure consumer protection, and standardisation of business practices. It establishes regulatory authorities at the state level to register residential real estate projects.

### OBJECTIVES OF THE STUDY

1. To know about the buyers' knowledge regarding the Real Estate (Regulation and Development) Act, 2016
2. To find out the real estate buyers' reaction towards the Act.

### RESEARCH METHODOLOGY

The sample for the present study was collected from the buyers of real estate properties, aged between 30 and 50 years in Sivaganga District, Tamil Nadu, through interview method. The sample size was 100 respondents. The convenience sampling method was used.

## ANALYSIS AND DISCUSSION

TABLE NO. 1: ENSURE PROJECT REGISTRATION UNDER RERA

| S. No | Factors | No. of respondents |
|-------|---------|--------------------|
| 1     | Yes     | 28                 |
| 2     | No      | 72                 |
|       | Total   | 100                |

Source: Primary Data

Table - 1 reveals that a majority (72 per cent) of the respondents do not check whether the proposed project is registered under RERA or not and only 28 per cent of respondents ensure the registration of housing project under RERA.

TABLE NO. 2: COMFORTABLE WITH WELL-KNOWN BUILDERS BUT UNREGISTERED UNDER RERA

| S. No | Factors | No. of respondents |
|-------|---------|--------------------|
| 1     | Yes     | 67                 |
| 2     | No      | 33                 |
|       | Total   | 100                |

Source: Primary Data

In Sivaganga district, Tamilnadu, out of 100 respondents 67 % of respondents are comfortable with the well-known and reputed builders in their area even though not registered under RERA and 33 % of respondents don't like to go with unregistered builders.

**DISCLOSURE OF PROJECT DETAILS**

All the projects need to be registered with the regulatory authorities disclosing all the project details like the approvals, layout, project status and details of the promoters, land status, agents, contractors, structural engineers.

TABLE NO. 3: DISCLOSURE OF PROJECT DETAILS

| S. No | Factors           | No. of respondents |
|-------|-------------------|--------------------|
| 1     | Strongly Agree    | 89                 |
| 2     | Agree             | 11                 |
| 3     | Neutral           | -                  |
| 4     | Disagree          | -                  |
| 5     | Strongly Disagree | -                  |
|       | Total             | 100                |

Source: Primary Data

Majority of the respondents (89 per cent) strongly agree to the provisions of RERA Act regarding the disclosure of all the project details like the approvals, layout, project status and details of the promoters, land status, agents, contractors, structural engineers and 11 per cent of respondents agree to the disclosure of project details.

**DEPOSIT IN ESCROW ACCOUNT**

A minimum of 70 per cent of the total receipts for the project will be deposited by the builder in a separate escrow account within 15 days for that particular project to cover the construction and the land cost.

TABLE NO. 4: DEPOSIT IN ESCROW ACCOUNT

| S. No | Factors           | No. of respondents |
|-------|-------------------|--------------------|
| 1     | Strongly Agree    | 64                 |
| 2     | Agree             | 12                 |
| 3     | Neutral           | 22                 |
| 4     | Disagree          | 2                  |
| 5     | Strongly Disagree | -                  |
|       | Total             | 100                |

Source: Primary Data

64 per cent of respondents strongly agree to the regulation of deposit of buyers' money collected in a separate account called 'Escrow Account', 12 per cent of respondents agree, 22 per cent of respondents stood in the neutral position and 2 per cent of respondents disagree to the above RERA regulation.

**PENALTY FOR PROJECT DELAY**

The builder-buyer agreement will no longer be one sided favoring the builder. Penalty put on the buyer for the delay in payments would be same as the builder will pay in case of delay in possession.

TABLE NO. 5: PENALTY FOR PROJECT DELAY

| S. No | Factors           | No. of respondents |
|-------|-------------------|--------------------|
| 1     | Strongly Agree    | 94                 |
| 2     | Agree             | 6                  |
| 3     | Neutral           | -                  |
| 4     | Disagree          | -                  |
| 5     | Strongly Disagree | -                  |
|       | Total             | 100                |

Source: Primary Data

Table 5 reveals that 94 per cent of respondents strongly agree that penalty should be levied for the builders in case of any delay in the completion and hand over of residential project to the buyers and six per cent of respondents agree to the above rule.

**NO ADVERTISEMENT BEFORE REGISTRATION**

Pre-Launch sales advertisements cannot be done by the builder until and unless all the necessary approvals from the local authorities are attained and project registered with the regulating authorities.

TABLE NO. 6: NO ADVERTISEMENT BEFORE REGISTRATION

| S. No | Factors           | No. of respondents |
|-------|-------------------|--------------------|
| 1     | Strongly Agree    | 92                 |
| 2     | Agree             | 5                  |
| 3     | Neutral           | 3                  |
| 4     | Disagree          | -                  |
| 5     | Strongly Disagree | -                  |
|       | Total             | 100                |

The above table shows that 92 per cent of respondents strongly agree that no advertisement should be made before the registration of project, five per cent of respondents agree and only three per cent of respondents took the neutral position.

TABLE NO. 7: RERA IMPROVES TRANSPARENCY

| S. No | Factors | No. of respondents |
|-------|---------|--------------------|
| 1     | Yes     | 52                 |
| 2     | No      | 13                 |
| 3     | No idea | 35                 |
|       | Total   | 100                |

Source: Primary Data

52 per cent of respondents feel that the RERA Act improves transparency in the real estate transactions, 13 per cent of respondents said no and 35 per cent of respondents said that they have no idea regarding the issue.

### SUGGESTIONS

- The real estate builders and developers should adhere to the provisions and rules under RERA Act and should not superfluously boost the prices of real estate properties.
- The home buyers should be cautious and ensure the registration of proposed project before purchasing a real estate property.
- The amount deposited in 'Escrow account' should be constantly monitored by the buyers also.
- The home buyers should thoroughly go through all the project related details provided by the builders before purchasing the property.

### CONCLUSION

The RERA is a noteworthy move to ensure greater accountability of the real estate builders and agents towards customers as well as government. The RERA is committed towards the successful and effective implementation of the real estate law of the country and has taken relevant and consistent measures for the progressive development of the sector in the country.

Now, as an Act is touted as a major reform bill, it is hoped that it will transform the real estate sector. It is expected that it would work as an effective regulatory mechanism and help boost the real estate sector. It is also hoped that it would fulfill dreams of many home buyers and that of the government's plan of "housing for all".

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