

<http://content.magicbricks.com/property-news/industry-buzz/delhi-ncr-industry-buzz/government-sops-bolster-affordable-housing/90978.html>

Government sops bolster affordable housing



The demand for affordable housing is expected to be bolstered by granting of sops to the segment by the government. Many developers have seized on the opportunity to convert their existing projects into affordable ones. According to market watchers, these developments will contribute to lakhs of affordable housing units being launched soon. Top builders like Supertech, Gaursons, Raheja Builders, Signature Group and BDI among others are in advanced stage of planning their affordable housing projects in the Delhi-NCR region.

Supertech is converting its existing housing projects in Greater Noida, Yamuna Expressway, and Gurgaon into affordable ones, with a maximum unit size of 60 sq metres (643 sq ft). Signature Global is also planning to launch another tranche of around 10,000 units in NCR, including Ghaziabad. Gaursons is also mulling to launch around 10,000 units in the next one year in Noida Extension, Siddhartha Vihar, and Yamuna Expressway, while Raheja Developers is working to introduce 10,000 units in Sohna and Gurgaon. Bhiwadi-based BDI Private Ltd, which had earlier come up with affordable housing projects like BDI Ananda and BDI Ambaram, along the Alwar-bypass Road in Bhiwadi and Alwar, is also planning

additional projects.

According to R K Arora, CMD of Supertech, the change in definition of affordable housing to 60 sq metres (643 sq ft) in carpet area, from the earlier 60 sq metres in built-up area, has made the purchase of houses possible for the average, middle class family. "As this segment has been given infrastructure status and income tax benefit for buyers under Section 80IB also, it will be priced very attractively. This will increase the demand for affordable housing units in the NCR substantially," he said.

Manoj Gaur, Managing Director of Gaursons said that the cost of funding of construction of affordable housing projects has decreased to 11-12% as compared to 15-24% earlier due to granting of infrastructure status to it. All these measures will help make these projects affordable to buyers. Besides, the government has also announced subsidies on home loan to the first time home- buyers. Ssumit Berry, MD of BDI Group, said: "Affordable housing is the main tool of accomplishing the mission of 'Housing for all' and is most suitable to cater to the demand of housing for the masses. If the stamp duty on this segment is removed, it will become even more feasible and attractive for buyers."

Pradeep Agarwal, co-founder and chairman of Signature Global, lauded the government's efforts to boost the affordable housing segment. Deepak Kapoor, president of Credai-Western UP and director of Gulshan Homz, agreed that demand for affordable housing has risen by leaps and bounds in the past few years.

The recent government initiatives are expected to propel the demand further in the near future. Developers in the Delhi-NCR region are eager to launch affordable housing projects and even convert existing ones into affordable ones. Several developers of Noida, Greater Noida, and Yamuna Expressway are in talks with the concerned authorities for the same.

<http://www.thehansindia.com/posts/index/Business/2017-03-25/Government-sops-bolster-affordable-housing/288938>

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<http://newsmantra.in/government-sops-bolster-affordable-housing/>

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<http://www.internationalnewsandviews.com/government-sops-bolster-affordable-housing/>

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<http://www.cityairnews.com/content/government-sops-bolster-affordable-housing>

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<http://www.smarttechtoday.com/government-sops-bolster-affordable-housing/18494/>

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