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Mysuru
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Real Estate In India: All you need to know about the Regulations & Rules!

Despite being somewhat complex, Indian real estate law is manageable if you have a fundamental understanding of the procedure. MCIL takes your through a few of them that can be useful for you or someone you know who some advice.

Purchasing a home can be challenging, especially for first-time buyers. There are so many intricate stages to complete, and the terminology employed is rife with legalese and jargon, adding to the confusion. Let us clarify the procedure for you and provide a straightforward explanation of the Indian real estate regulations.

State-specific legislation and central laws both apply to India's real estate industry. This is so because "Land" is listed under the State List of the Indian Constitution, whilst "Transfer of property and registration of deeds and papers" is listed under the Concurrent List. This makes the procedure for purchasing and registering property seem complex. Let's first comprehend the fundamentals of Indian real estate legislation...Continued on page 2 >>>

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Property purchases in India are governed by RERA: The creation, promotion, and sale of real estate projects are governed by the Real Estate (Regulation and Development) Act, 2016, and the entity created under it, the Real Estate Regulatory Authority, or RERA. It was created with the intention of defending the interests of buyers in the real estate market. It established the Real Estate Regulatory Authority and the Appellate Tribunal as a means of swiftly resolving disputes. Additionally, it requires all projects in the real estate industry to be registered.

A system of land registration is not contemplated by Indian real estate legislation. The term “register” refers to the legal paperwork used to transfer ownership from buyer to seller.

According to the Registration Act of 1908, all instruments and papers pertaining to land must be registered. In India, the method for registering papers is clearly established, and there is a strong government apparatus in place to register and manage these records.

The payment of stamp duty for real estate is governed by the Indian Stamp Act, 1899. It is a significant portion of the expenditures associated with registering property and must be paid to the state governments by the buyer. The charges differ from state to state because it is collected by the state government. The majority of states charge stamp duty as a percentage of the total transaction amount.

The Transfer of Property Act, 1882, is the other law that affects the purchase and sale of a property. The Transfer of Property Act defines a “sale” as the transfer of ownership in exchange for a price that has been paid in whole or that has been partially paid. Only registered documents, as listed in the aforementioned Registration Act, 1908, may be used to transfer tangible immovable property. According to Section 55 of the Act, the seller is required to inform the buyer of any serious flaw in the property or the seller’s title that neither the seller nor the buyer is aware of and that the buyer could not have discovered even with reasonable due-diligence. The buyer has the right to compensation or indemnity from the seller due to misrepresentation.

The buyer should perform due diligence and investigate the seller’s title even though the seller gives all relevant information regarding the property and his title.

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KHB To Allot 50,000 Residential Sites By Year End

The Karnataka Housing Board (KHB) will allot more than 50,000 residential sites in various cities and towns across the State by year end.

Housing Minister V. Somanna said that the infrastructure work in various layouts is in the final stage and allotment of sites will begin soon.

Maintaining that the third and fourth phases of Suryanagar Layout in Anekal taluk near Bengaluru will be available for allotment shortly, Somanna said similarly, **over 6,000 sites in Layouts developed by KHB in Mysuru, Ballari, Bagalkot, Davangere, Gadag and Shivamogga districts are ready for allotment.** All these sites will be allotted through a Lottery system, he added.

Continuing, Somanna said that the State Government has decided to bring 5 percent of all sites under the discretionary quota, infamously known as the 'C' category. The Cabinet has approved the 'C' category after much discussion, he said adding that under this, 5 percent of all sites developed by the Government will be reserved for sportspersons, ex-army personnel, widows, physically disabled, journalists, winners of awards such as Rajyotsava, Lawyers and Judges.

However, elected representatives will not be covered under this category, he clarified adding that guidelines on allotment will be issued in a couple of days.

An advertisement for premium villa plots for sale. The background is a photograph of a modern, multi-story villa building with a glass facade and a balcony. The text is overlaid on the image. At the top right is the MCIL logo, which consists of a stylized bar chart with red, blue, and yellow bars, and the letters 'MCIL' below it. The main text reads: 'Premium Villa Plots for Sale @ Jattihundi'. Below this, it says: 'Ready to Build Villa Plot, Ready for Registration Loanable, Underground Cable & UGD, Behind Shobha Retreat, Convenient to Schools & Hospital, Bogadi Road, Mysore'. At the bottom, it states: 'Price 1750/- INR SFT'. There is a yellow button with the text 'BOOK NOW' and the website 'www.mcil.in' and phone number '9916844857' below it.

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Government to offer '70K loan to help complete houses under PMAY-G

The Centre is set to introduce a credit guarantee scheme for beneficiaries in rural areas who are struggling to complete the construction of pucca houses under the Modi government's flagship Pradhan Mantri Awas Yojana (Gramin).

The rural development ministry is finalising the contours of a credit guarantee scheme which will extend financial help of Rs 70,000 per beneficiary in rural areas. The scheme is being formulated as several beneficiaries are struggling to complete the construction of sanctioned houses due to spiralling costs of construction material after the pandemic outbreak.

According to sources, the scheme will involve the vast network of self-help groups (SHGs) in rural areas. The SHGs will stand as guarantors for a beneficiary willing to take an easy loan of Rs 70,000 from the bank.

The government has set an ambitious target of completing 2,71,92,795 pucca houses under PMAY (Gramin) by March 2024. According to the rural development ministry statistics, 1,96,62,963 houses have been completed. The target is now to complete 75,29,832 pucca houses in 16 months. PMAY (Gramin) is being implemented since April 1, 2016 and promises assistance of Rs 1.20 lakh in the plains and Rs 1.30 lakh in hilly areas to rural households to construct a pucca house with basic amenities. The cost is shared on a 60:40 ratio between the Centre and the state (it is 90:10 ratio for hill states). Through the new loan scheme, the beneficiary will be able to tap into additional funds to the tune of Rs 70,000.

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Fingers Crossed

Are we well braced for a "Grand" Dasara that our Government has declared, in great aplomb and confidence, to celebrate this year's Dasara beginning from Sept. 26 to Oct. 5 in a "grand way"? Can we expect the vainglorious Dasara zing to be back after a gap of two years caused by COVID-19 pandemic?

