



Don't get duped while buying property

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Real Estate Beat

Don't get duped while buying property

Everyone dreams of owning a place of their own. It can be a flat, a plot or a shop, and the feeling of satisfaction one gets after possession of a house or piece of land is worth all the money one spends. However, when the time comes to choose property from a list of options, we often get confused and are plagued by doubts regarding the genuineness of the property concerned. Who would want to fall into a trap or get his or her money stuck somewhere in a bad deal? Therefore, it is always advisable to go for a property check or get a due-diligence done. Due-diligence is an exercise by which verification in respect of the all the aspects of immovable property are done.

Q: How should I buy property which has not been charged, mortgaged or is unencumbered? How does one find out that the seller has got legal rights and a valid title to transfer or sell the property? What does one need to do before buying property?

- A Ahuja, Noida

A: The main areas in which verifications are needed to be done are:

- Ownership/title
- Mutation
- Charge/encumbrance
- Revenue records and compliance with the statutory requirements.

Always keep one thing in mind while buying property in the NCR region: The site plan should be sanctioned by the local authorities and the construction should comply with the statutory requirements and should be done completely in accordance with the sanctioned plan.

It has often been noticed that builders build more than the sanctioned number of flats, more particularly in the NCR region of Delhi, which leads to violation of sanction. This could also result in denial of housing loan by financial institutions. We have read about the number of people repenting their decision to buy property in Delhi during the demolition drive carried out by the Municipal Corporation of Delhi. They had to unfortunately pay a heavy price for ignorance of laws and for not carrying the requisite verification before buying the properties.

Q: I have invested in a flat and the builder refuses to hand over possession. What action can I take against him?

- Mahendra Joshi, Gurgaon

A: We often come across persons and builders who fail to complete the construction or deliver the pos-

session of their much publicised projects or flats on time. There may be reasons behind the delay or failure in handing over possession, but no one should ride roughshod over the rights of the prospective purchasers. The reasons given by the builders or developers for delays should be covered by the tenor of the agreement to sell or the flat buyer's agreement. Otherwise, they are liable for civil action for compensation or for the refund of money along with interest and they are also liable to be proceeded for unfair trade practices. There are talks of devising a model code of conduct for the builders and developers being introduced, which provides stringent provisions for the violators.

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FIXED ZONE Alaknanda

RESIDENT SPEAK



"I stay in a two bedroom duplex house in Alaknanda. Alaknanda is very safe and close to my place of work which is in Panchsheel Park. There is also a nice market close to my house. Besides, unlike in CR Park, my earlier place of stay, you don't have the landlord staying downstairs. It is very residential in character with a nice campus. I pay a rent of Rs 15,000."

- Anushila Saha
Associate Creative Director,
Equus Red Cell Advertising

The place

Fifteen DDA apartment complexes (with about 8,000 flats) named after rivers such as Tara, Godavari, to name a few, constitute Alaknanda. These two to three floor apartments started coming up in 1982-83 and over the years, have become much sought after places to stay. Now it has all the facilities within the vicinity. Alaknanda is also close to many posh south Delhi colonies like GK II and commercial hubs like Nehru Place. On the downside, the area suffers from power and water shortage.

Property price and rent

- A three bedroom house here with a 1,200-1,300 sq ft area is valued at about Rs 1 crore. Rent would range from Rs 20,000 to Rs 25,000 (with garage).

- A two bedroom house would set you back by Rs 80 lakh, while rent starts at Rs 15,000. If the house is on a corner plot or park facing, rent can go up to Rs 17,000.

Details provided by: Mohit Ahuja, Ahuja Properties; Tel: 9811216183.