

BUSINESS

Realtors welcome timeline relief

SPECIAL CORRESPONDENT

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Real estate companies, associations and analysts have welcomed the various measures, including extension of completion dates for projects, announced by Finance Minister Nirmala Sitharaman, stating these will help the sector to deal with the adverse impact of COVID-19.

Niranjan Hiranandani, national president, NAREDCO, said, “Relaxation in project timelines under RERA Act will bring relief to developers and safeguard the interest of homebuyers with the revised new timelines for their home deliverables.

This ensures homebuyers trust in the project and grants breather to the developers fraternity for coping up with backlogged work due to natural disaster delays.”

Sanjay Dutt, MD & CEO, Tata Realty and Infrastructure Ltd., said, “We were hopeful that the FM’s economic package will provide some momentum to the ailing sector to put it back on the path of sustainable growth. We welcome the Government’s decision to treat the COVID-19 period as an event of force majeure to extend the registration and completion date by 6 months for all registered real estate projects.”

“This will certainly alleviate a great amount of stress on the developers and also help homebuyers get their dream homes in the stipulated amount of time. Additionally, the

“The invoking of force majeure clause for registered real estate projects will protect the interest of developers, by extending the completion timeline by a duration of 6 months under RERA automatically. The same was much required, as a lot many developers could face challenges of aligning construction workers and labourers for the next few months as a result of their migration, said Kaushal Agarwal, chairman, The Guardians Real Estate Advisory.

Ramesh Nair, CEO & Country Head India, JLL, said, “The Central government’s advisory to the state governments to invoke the ‘force majeure’ clause will definitely benefit developers as the construction activity has been adversely hit due to the ongoing lockdown. This also gives elbowroom, as the sector gradually restarts its operations with the expected gradual ease in lockdown.”

A letter from the Editor

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