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Booked your flat?

Beware of these problems

YOU'VE FOUND THE PERFECT home, in the perfect locality, signed on the dotted line and booked it. So now all you have to do is decide on where to place your LCD TV? Not quite! There are numerous problems that can crop up even after the down payment is made. Here's a list of them and their possible solutions:

Loan lessons

Although the home loan you had based your hopes on may come through, it is very often lesser than the desired amount due to some hitch or another. In such a case, it is very difficult to procure the rest of the money to pay for your house. Sometimes banks even reject the loan application outright because the paperwork submitted isn't complete or proper.
Solution: It is better to finalise your home-buying decision after ensuring exactly how much loan you will get from the finance authorities prior to entering the deal. Also make sure that when you present the papers, they contain your current employment records, salary slips, loans already taken and credit card history etc.

Possession delayed

Delayed possession often has a serious spiralling effect. You might have

sold your old home or discontinued your lease and need to move into your new home which is still not ready. Or you may be paying hefty amounts of simple pre-EMI interest on your loan which could be making a huge dent in your bank account for months on end. Worse, you could be doing both.
Solution: When buying an under-construction flat, it is wiser to buy from a reputed builder and pay money based on a slab basis. This way you pay as per the progress of the project. Also, it would be prudent to have a 'penalty clause' with the builder, wherein for every month of delay he has to pay a certain 'fine' to you.

Lack of documents

Most builders have all the municipal documents and permissions ready with them. But different banks have different legal requirements. It may so happen that your bank may demand a certain document that the builder or seller doesn't possess. This may require you to run to the builder's corporate office or worse, the municipal office to get hold of the proper documents or repeated trips to the bank to find an alternative.
Solution: Before you pay your earnest deposit, get a list of must-have documents from your bank

and get your seller to look at them and tick off all the documents he has in his possession. Then ask the bank if the loan can proceed with the available documents. Usually banks need a copy of the completion certificate, building plans, occupancy certificate, share certificate, 7/12 extract, original agreement, title deed before they can even start processing your loan.

Non-cooperation

Your near-completion house deal could suffer a serious setback if the builder were to go absconding just before possession. Or your whole deal with the seller could go smoothly only to have the society or builder simply refuse to give you a No Objection Certificate. Or the builder could start acting pricey and demand extra charges for parking or grills or a huge lumpsum of maintenance charges.
Solution: It is important to establish contact with other buyers in the complex to have a collective voice against an errant builder. It gives you bargaining power in case things go wrong. In case of a resale deal, get the seller to introduce you to society officebearers. Establish a friendly interaction so that your requests for an NOC or other building documents are entertained.



BRICK BY BRICK

'We need more housing reforms'



Nimesh Vora, director, Kavya Buildcon gives his prediction for the real estate market

THE RESIDENTIAL PROPERTY MARKET has recovered completely. There is a huge demand for homes from the middle and upper middle class. People are waiting for the budget to be announced, and that will definitely have an impact on the realty industry. The government must announce some concrete reforms for real estate sector as it supports a number of auxiliary industries. I feel that the prices will be stable for the next three-four months. If the prices hike further, then it will affect the demand for housing to a great extent.

As of now, there are very few ready for possession flats and most of the projects are under construction. This might lead to a shortage of housing in June-July and prices might escalate to a great degree. The commercial sector has also started picking up and we feel that it will recover by the year

end. The trend of affordable housing will continue and builders will make such projects to cater to the ever growing demand for affordable housing.

Moreover, there is going to be a paradigm shift in the home loan sector with more and more nationalised banks doling out home loans.

Steps for affordable housing... If the government wants to cater to the middle income group then the rate of home loan interest shouldn't exceed eight percent. We should work at creating infrastructure in far flung suburbs that form the hotbed of affordable housing. Both the rail and road transport needs to be worked upon. Land prices also need to be regulated so that it remains affordable for the builders. Lastly, developers who provide infrastructure in the suburbs should be given tax benefits.

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