



REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016



GOALS OF RERA



GOAL

TRANSPARENCY

G O A L

A C C O U N T A B I L I T Y





GOAL

C U S T O M E R C E N T R I C I T Y

GOAL

FINANCIAL DISCIPLINE





DEFINITIONS



ADVERTISEMENT

Any document described or issued as advertisement through any medium and includes any notice, circular or other documents or publicity in any form, informing persons about a real estate project, or offering for sale of a plot, building or apartment or inviting persons to purchase in any manner such plot, building or apartment or to make advances or deposits for such purposes.



COMPENSATION & PENAITY

Compensation is an amount adjudged by the adjudicating officer in case of a complaint filed by an allottee / purchaser. The amount has to be paid to the allottee/purchaser. Penalty is an amount decided by the authority or Appellate Tribunal in case of violation of any of the provisions of the act, rule or regulation under RERA. This amount is to be paid to the authority or Tribunal.



COMMENCEMENT CERTIFICATE

The commencement certificate or the building permit or the construction permit, by whatever name called issued by the competent authority to allow or permit the promoter to begin development works on an immovable property, as per the sanctioned plan.



COMPLETION

The completion certificate, or such other certificate, by whatever name called issued by the competent authority certifying that the real estate project has been developed according to the sanctioned plan, layout plan and specifications as approved by the competent authority under the



COMMON AREAS

- 01. The entire land for the real estate project or where the project is developed in phases and registration under this Act is sought for a phase, the entire land for that phase;
- **02.** The stair cases, lifts, staircase and lift lobbies, fir escapes, and common entrances and exits of buildings;
- **03.** The common basements, terraces, parks, play areas, open parking areas and common storage spaces:
- 04. The premises for the lodging of persons employed for the management of the property including accommodation for watch and ward staffs or for the lodging of community service personnel;
- 05. Installations of central services such as electricity, gas, water and sanitation, air-conditioning and incinerating, system for water conservation and renewable energy;
- 06. The water tanks, sumps, motors, fans, compressors, ducts and all apparatus connected with installations for common use;
- 07. All community and commercial facilities as provided in the real estate project:
- **08.** All other portion of the project necessary or convenient for its maintenance, safety, etc., and in common use;

GARAGE:

A place within a project having a roof and walls on three sides for parking any vehicle, but does not include an unenclosed or uncovered parking space such as open parking areas

OCCUPANCY CERTIFICATE:

The occupancy certificate, or such other certificate by whatever name called, issued by the competent authority permitting occupation of any building, as provided under local laws, which has provision for civic infrastructure such as water, sanitation and electricity

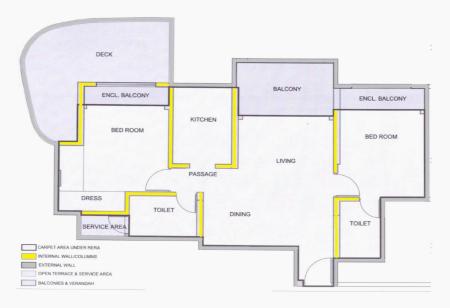


IMPORTANT

IMPORTANT DEFINITIONS CARPET AREA

CARPET AREA

The net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or veranda area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment



RERA Real Estate (Regulation and Development) Act, 2016 supersedes MOFA - The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 in definition

WALLS:

The entire land for the real estate project or where the project is developed in phases and registration under this Act is sought for a phase, the entire land for that phase:

EXCLUSIVE BALCONY OR VERANDA AREA:

Area of the balcony or verandah, as the case may be which is appurtenant (meaning: belonging or pertinent) to the net usable area of an apartment, meant for the exclusive use of the allottee

EXCLUSIVE OPEN TERRACEAREA:

Means the area of the open terrace which is appurtenant to the net usable area of the apartment, meant for exclusive use of the allottee.

EXTERNAL WALLS:

INTERNALS WALLS:

All walls or independent columns constructed or provided within an apartment shall be regarded as an internal partition wall.





RESPONSIBILITIES OF ALLOTTEE AS PER RERA ACT & RULES AND AGREEMENT FOR SALE (AFS):

1

EVERY ALLOTTEE, WHO HAS ENTERED INTO AN AGREEMENT FOR SALE TO TAKE AN APARTMENT, PLOT OR BUILDING AS THE CASE MAY BE, SHALL BE RESPONSIBLE TO MAKE NECESSARY PAYMENTS IN THE MANNER AND WITHIN THE TIME AS SPECIFIED IN THE SAID AGREEMENT FOR SALE.

2

THE ALLOTTEE SHALL BE LIABLE TO PAY INTEREST, AT SUCH RATE AS MAY BE PRESCRIBED, FOR ANY DELAY IN PAYMENT TOWARDS ANY AMOUNT OR CHARGES TO BE PAID.

3

EVERY ALLOTTEE SHALL PARTICIPATE TOWARDS THE FORMATION OF AN ASSOCIATION OR SOCIETY OR COOPERATIVE SOCIETY OF THE ALLOTTEES, OR A FEDERATION OF THE SAME.



EVERY ALLOTTEE SHALL TAKE PHYSICAL POSSESSION AS PER AFS

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EVERY ALLOTTEE SHALL PARTICIPATE TOWARDS REGISTRATION OF THE CONVEYANCE DEED OF THE APARTMENT, PLOT OR BUILDING, AS THE CASE MAY BE.

The Central act is divided into 91 sections of which until section 18 is important from Sales & marketing perspective. The rest deals with the structure of the administration and who it must comprise of etc. Hence we shall see the first 18 sections in detail. The rest deals with the penalty clauses and violation laws.