

Critical review and analysis of Gujrera act [2016] and its implication and satisfaction level on the stakeholders of the Project: A Review

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Abstract - The Real Estate Regulation and Development Act of 2016, passed by the Indian Parliament, intend to protect property purchasers while simultaneously promoting real estate investment development. Both the Rajya Sabha and the Lok Sabha passed the bill in March 2016. On May 1, 2016, the Act will have been in operation for five years. The remaining clauses went into effect on May 1, 2017. The objectives of this act are to ensure transparency and efficiency in the real estate sector when it comes to the sale of a plot, apartment, building, or real estate project, to protect the interests of real estate consumers, to establish an adjudicating mechanism for quick dispute resolution, and to establish an Appellate Tribunal to hear appeals from the Real Estate Regulatory Authority's decisions, directions, or orders. Before RERA there was little clarity on the carpet area and builders had a monopoly on loading, prices, and payment ways. Frauds, a hazy image of the enterprise, possession, and punishments were all present. A study was conducted to determine the immediate impact of this act on the Developers and the consumer.

Key Words: Buyer, Developers, Gujrera, Real estate, RERA

1. INTRODUCTION

Currently, the real estate sector provides 7% of GDP. By 2025, it is expected to increase to 13%. By 2022, the industry is expected to employ 67 million people, making it the second-largest employer after agriculture.[1] As a result, real estate is anticipated to be a key contribution to the country's economic growth. The road to a \$5 trillion economy is long and winding. While the industry has developed rapidly in recent years, it has remained mostly unregulated, with a lack of expertise and standards, as well as inadequate consumer protection. The Consumer Protection Act of 1986 is merely a band-aid solution that does not meet all of the concerns of purchasers and promoters. As a result, several fora have underlined the importance of regulating the industry. On March 26, 2016, the Real Estate Regulation and Development Act were notified, requiring each state to create a Real Estate

Regulatory Authority to regulate and promote the real estate market. To defend the interests of consumers in the real estate industry, the RERA authorities were anticipated to set up a quick dispute resolution process. Gujarat was one of the first states to implement RERA, with the publication of Authority Rules in October 2016 and General Rules in May 2017. It was established in May 2017 with the goal of regulating and promoting the real estate business in Gujarat.

1.1 Status of RERA in India

RERAs in several states have registered 53,141 projects in a short period of time. Simultaneously, 41,041 agents have been registered, with 48,450 complaints resolved. The specifics of all the projects that have been registered in a state may be seen on the RERA website for that state.

Prior to the commencement of COVID-19, India was one of the fastest rising economies in the world, with a \$3 trillion GDP. To a considerable extent, India's economic opportunity is still concentrated in metropolitan regions. By 2050, the urban population is expected to have increased to moreover 50%, up from 31% in 2011. By 2030, the real estate sector is expected to be worth \$1 trillion, up from \$ 120 billion in 2017. In light of these staggering proportions RERA is anticipated to play a crucial role in the future scenario, ensuring openness and fairness in the industry.[2]

1.2 Overview of Indian Real Estate Sector

The real estate industry is one of the most well-known industries in the world. Housing, retail, hospitality, and business are the four subsectors. It is a natural part of the building sector and has enormous potential in the United States. Across terms of direct, indirect, and induced impacts in all sectors of the economy, the construction sector ranks third among the 14 key industries. And, if the real estate industry is properly tapped, it is expected to create significant economic prospects.

According to the Ministry of Housing and Urban Poverty Alleviation's (MHUPA) Technical Group's projections a

minimum of 30 million new dwellings would be needed by 2021 with 96 percent of the demand for affordable housing. According to the data there is now a large disparity between demand and availability for this sort of housing in metropolitan India.[3] The Indian government's much-needed initiative the government's "Housing for All" aim has resulted in a paradigm shift bringing the mid-income and affordable housing sectors to the foreground as one of the most pressing issues the real estate sector's fastest-growing components More people are likely to be drawn to this field. In both the short and long term, non-resident Indian (NRI) investments are beneficial. According to recent polls, the most popular property investment destinations for NRIs are Ahmadabad and Bangalore.

The introduction of the Real Estate Regulation and Development Act, as well as regulatory changes and the resulting increased responsibility and consolidation, has aided in the growth of transparency and confidence between builders and purchasers.[4] The real estate market has progressed from a brick and mortar store to a service based product. In the next days, the rise of Customer demands, as well as technology advancements are anticipated to drive the industry changes and a favorable policy climate that will allow it to thrive in the future years.

Corona has stifled the real estate market, just as it has other sectors of the economy. All of the interested parties are on high alert and fighting a war of life vs. livelihood.[2] Despite the fact that they have shown incredible resilience and adaptation the creators and the customers. People have been compelled to refocus as a result of the crisis re-direct their ideas, actions, and resources the industry will need to readjust their priorities. Prepare for fresh parts of the market by using a business continuity strategy with tighter financial discipline. Development such as in expensive housing and components that make it easier to work from home. Decentralization, diversification, and consolidation will have to be prioritized.[2]

1.3 Need of the Study

1. With the implementation of RERA, the real estate industry would undergo significant changes. Real-estate developers will no longer be able to invest the proceeds from one project into another, which was the primary cause of project delays.
2. Many points in RERA will have an influence on real estate developers, either directly or indirectly, thus understanding the impact of these points on projects is critical.
3. The RERA Act's complexity and lack of government assistance, as well as adequate online web portal and community awareness, have a significant influence.

4. Because the act just went into effect, now is the greatest moment to get the perspectives and opinions of many stakeholders in the real estate business, as well as investigate the impact of RERA on real estate developers.

1.4 Objective of the Study

The primary goal of this study is to look at the major variables impacting real estate developers following the adoption of RERA. These criteria are important for construction professionals to understand in order to complete the project on time and on budget. As a result, the study's primary purpose is to give crucial information. Educating construction experts about variables impacting important stakeholders in the real estate business to ensure that the project's success other people might benefit from this research. Researchers as a source of information for future study on the impact of RERA on the real estate industry market. The research's key objectives are listed below.

Following are the main objectives of the study work.

1. To identify the most critical review and analysis of Gujrera act [2016] on real estate projects.
2. To study of the implication and in satisfaction level of stakeholders on the project.
3. This study mainly aims to investigate important factors affecting Real Estate developers after the implementation of RERA.
4. To find the different problems faced by key players after the implementation of RERA.

1.5 Scenario Before Legalization of RERA

1. In the real estate industry, there were no set norms and standards for developers to manage their cash flow for a particular project.
2. Prior to the implementation of RERA, practically all real estate developers would invest the proceeds from one project into another in order to improve their turnover by affecting the lives of current projects.
3. The built-up space's carpet and loadings were unclear. Each function Object has its own set of computations to do.
4. There was a monopoly of sorts among builders in terms of locations, pricing, and payment methods.
5. There was no clear image of the project, possession, sanctions, legality, or pricing, resulting in client fraud and uncertainty.

1.6 Scenario After Legalization of RERA

1. To avoid penalties, developers will have to assure compliance when RERA is implemented.
2. The Act stipulates both a monetary punishment and a period of imprisonment.
3. Developers must have reliable credentials in order to start a project, which will be examined during the project's registration with the state authorities.

2. LITERATURE REVIEW

Multiple experts' analyses and the outcomes of independent study papers are included in the assessment text. The PhD thesis, reviews, and books that were investigated were published in various national and international publications, and their principal conclusions are discussed and presented at the end of this article. This enhances topic knowledge and provides substantial grounding in the proper flow of work.

Dixon et al. (2005) Purpose of this article aims to critically evaluate the conceptual frameworks for analyzing the influence of information and communications technology (ICT) on real estate. Design/methodology/approach the study is based on a thorough examination of the literature and depends on past empirical research in the topic. Findings According to the report, a "socio-technical framework" is more suited than other "deterministic" frameworks for examining ICT influence on real estate. As a result, ICT is a significant aspect of the new economy, but it must be seen in the context of a variety of other social and economic variables.[5]

Karnawat et al. (2008) investigated the developer is now the most prominent casualty of RERA's implementation in the real estate sector. There will be no unaccounted transactions. The real estate market has gotten increasingly competitive in recent years. The value of Indian real estate is likely to grow in the coming years. The Indian real estate market is progressing toward international norms and practices. Only the building costs, such as material and labour costs, determine the cost of a property in ready-to-move-in developments. Other indirect taxes are not applicable, however new taxes are applied for new projects. [6]

Sengupta et al. (2013) this study looks at the meaning of this aphorism. It claims that the terms "affordability" and "housing design" have several meanings and identities. Transplanting standard home design across the board implies a relatively basic confluence of objectives and policies capable of yielding a variety of alternative scenarios, some of which may or may not correspond with the goal of "affordable housing for all." [7]

Takahashi et al. (2015) in China, there are two types of asset bubbles, which are generated by these two assets: real estate and financial assets. The majority of analyses on China's economy predict that the Chinese bubble will burst shortly. The majority of this research, on the other hand, presents ambiguous reasoning. Furthermore, they place a strong emphasis on the bubble as the cause of the expected collapse. This article looked at two types of asset bubbles that are forming in China, utilizing data acquired from real estate developers, non-banking enterprises, traditional banks, local governments, and various home building sites in three Chinese cities, as well as literature reviews and this field work-based study indicates that China's bubble economy would not quickly burst.[8]

Kapoor et al. (2017) the author researched the 2016 Real Estate Act, which promotes responsibility and transparency, and builders must comply to avoid penalties. The Act specifies a monetary penalty as well as a period of imprisonment. Builders must have solid credentials in order to start a project, which will be examined during the project's registration with the state authorities. Registration requires the submission of clearances, annual reports, balance sheets, cash flow statements, and auditor's reports. The formal title deed and ownership documentation are also necessary. To enhance transparency, the carpet area must be defined, and the project must be finished on schedule, otherwise purchasers would be obliged to pay an interest rate equivalent to the State Bank of India's highest marginal cost of lending rate plus 2%, within a certain time frame on 45 days of it being due. [9]

Journnal et al. (2017) the Real Estate Regulation and Development Act of 2016 RERA emphasize accountability and openness, and builders must comply in order to avoid penalties. The Act stipulates both a monetary punishment and a period of imprisonment. To begin a project, builders must have reliable credentials, which will be checked during the project's registration with the state authorities. Clearances, annual reports, balance sheets, cash flow statements, and auditor's reports must all be supplied upon registration. Also required are the legal title deed and ownership paperwork.[10]

Khandar et al. (2018) according to this article, previous to RERA, there was little clarity on carpet area, and builders had a monopoly on loading, pricing, and payment methods. Frauds were committed, there was no clear image of the project, possession was taken, and punishments were imposed. The influence of this act on the builders and customers has been investigated. The study's scope was restricted to the Pune metropolitan area. Concluded that the Maha-RERA Act 2016 is widely approved by both sellers and buyers, and it is believed that if the Act is strengthened, it would have a beneficial influence in the future. [11]

Pednekar et al. (2018) authors studied about the Real Estate Regulation and Development Act, 2016 is a landmark law enacted by the Indian government to bring transparency and good governance to the real estate sector, which is one of the most promising sectors of the Indian economy. The RERA's main features are that all projects larger than a certain size of 500 m² or eight apartments must be registered with the Real Estate Regulatory Authority. Consumers must be informed of all project approvals, project plans and layouts, property titling, and project completion timelines. Seventy percent of the money collected from customers must be put in a special account designated to the project, from which funds must be withdrawn according to the project's expenses. Last but not least, because the diversion of finances was a major role in the project's delay, this is a crucial requirement. [12]

Kadam et al. (2018) the housing sector is a major contributor to the economy and job generation in the country. Surprisingly, despite its importance to the economy, the real estate industry has mostly remained uncontrolled. The real estate sector is governed and regulated to a degree by local governments, with each state having its own set of laws and regulations for real estate development. Taking advantage of the country's terrible legal system, developers have duped property buyers, putting the real estate industry at the bottom of the consumer protection and satisfaction pyramid. [13]

Merchant et al. (2018) this paper is to examine the Rules issued by Indian states to implement the Real Estate Regulation and Development Act 2016, which was passed by Parliament. The law was enacted to safeguard the interests of consumers. Many states, however, have modified the law's requirements and notified the Rules. [14]

Aggarwal et al. (2019) in his article, he attempted to highlight the issues that emerging and less growing nations will face in the real estate market in the future. They emphasize the lack of resources, which will be big issues in the real estate industry. Author also made a point about the bad impact on the environment. [15]

Rodgi et al. (2019) despite the fact that the legislation is relatively new; it is readily accepted by both sellers and consumers. As the legislation becomes more complete, a very good influence is envisaged in the future. The process of amending the bill is still ongoing. It is yet too early to assess the impact of this legislation on both sides. The RERA Act's success is dependent on the use of a single window system. The Indian real estate market has seen several good and potentially long-term changes in the recent year. [16]

Shashikant shinde et al. (2019) Based on this case study, it can be concluded that demonetization, GST, and, in particular, the Maha-RERA Act 2016 had a short-term influence on real

estate projects. The result was a financial loss of around 5% and a five-month delay in the project. [17]

Anitha et al. (2019) the real estate business in India is a capital and manpower-intensive industry that accounts for 5 to 6% of the country's GDP. In the recent past, it has been altering to become more structured. In India, there has been fierce rivalry among real estate firms, and growing inventory levels have been a source of worry. The demand for homes in the inexpensive category, on the other hand, has increased. Customers have applauded the government's efforts to regulate the real estate market, since this would eliminate project delays and uncertainty in the industry. Private equity companies' interest in the Indian real estate market has increased, as seen by recent financial infusions and investments. [18]

Patil et al. (2019) The Real Estate Sector had grown enormously in terms of transaction volume and contribution to the country's total GDP. The fragmented industry has recently been in the spotlight for all the wrong reasons, further damaging its reputation. This is owing to non-standardized and unregulated activities. A supervisory body was desperately needed to monitor the sector's functioning. The RERA Act has the potential to alter the whole real estate landscape and reshape the way real estate sales are conducted in the country. [19]

Singh thakur et al. (2020) at a threshold of significance of 5%, the null hypothesis fails to reject, indicating that RERA has no substantial beneficial influence on real estate developer income. In the near term, the disruption produced by the introduction of regulation in the real estate business has had no substantial impact on the income of Indian real estate developers. Using the same methods, the impact of RERA on various financial indicators may be assessed. Once enough time has passed since RERA's introduction, the medium/long term impact of RERA may be assessed. [20]

Tupsakhare et al. (2020) author researched and looked at a few in order to shed further light on the RERA data. Before 2016, the average time it took to finish up to the first floor of a building launch was 21 months, according to the paper titled 'RERA Induces Faster Construction and Economic Growth. [21]

Patel et al. (2020) the real estate business is both the most capital-intensive and the most volatile. Any change in government policy has a good or negative impact on the sector or in a bad way. Taking into account the increasing expansion of with the countries growing urbanization, it's become more important than ever to maintain a healthy environment look into the business. The industry should benefit all of its stakeholders not just the developer, but all stakeholders. Real estate is a booming business. If the developer was working in a more dangerous method was unable to keep their claims of quality and timely delivery the

undertaking as a result, the client used to have a lot of issues.[22]

Sciences pune et.al. (2020) Studied there are two sorts of unsold housing units available in each residential development project: finished ready to move in flats and flats that are still under construction not completed. Unsold housing units in residential development projects are a major factor impacting India's real estate market's growth and advancement nowadays. The purpose of this research is to investigate the reasons of unsold housing flats in residential construction projects and to provide techniques for reducing the stock of unsold housing units. The goal of the study is to determine the influence of unsold housing units on housing affordability in the Indian real estate market.[23]

Sulaiman et al. (2020) several publications identified real estate as one of the important economic sectors affected by the epidemic. Covid-19. The potential buyer will no longer be able to physically visit the property to experience the real space as they once did. In this case, an advanced technology is required to boost the real estate marketing approach. Currently, 360 photography and virtual tours are the most effective marketing strategies for selling a home. Matter port, one of the internet platforms, is offered as a novel technique. The research used an archival approach of document evaluation, as well as topic and content analysis.[24]

Singh Thakur et al.(2021) Studied For the fiscal year 2017-18, researchers looked at the impact of RERA on the income of Indian real estate developers. He concentrated on determining the short-term impact on revenue by gathering data from the top ten publicly traded corporations based on market capitalization. He used a one-tailed paired t-test for his analysis. In this analysis, he discovered that RERA had a detrimental influence on real estate developers' profit margins. [25]

3. MAJOR FINDINGS FROM THE LITERATURE REVIEW

1. Registration requires the submission of clearances, annual reports, balance sheets, cash flow statements, and auditor's reports.[10][11] [17][20] [26] [27]
2. The project will be sold on the carpet area rather than the super built-up area, and the developers will be compelled to pay both interest and penalty if possession is delayed.[10][28][29]
3. Buyers will be paid with an interest rate equal to the State Bank of India's highest marginal cost of lending rate 2% within 45 days of the project becoming due if it is not completed on time.[10][30]
4. For each project, the promoter must have a separate account in which 70 percent of the monies collected from the purchasers must be put.[10][30]

5. These monies are only allowed to be used for building and land costs.[31][32]
6. If a developer sells a project that is not registered, the developer will be subject to a project penalty of 5% of the entire project cost.[28][30]

4. CONCLUSIONS

Conclusions based on literature reviews:

1. This act is advantageous to builders with a large budget.
2. It is also advantageous to the middle class. Builders are required to incorporate technical and professional staff as a result of this statute.
3. All potential avenues for corruption have been completely changed. Prior to 2016, the Indian real estate business operated in a highly haphazard and disorganized manner.
4. RERA has the potential to clean up this sector and make it much more structured, allowing it to become the engine of the Indian economy. With the government's objective of providing a home to every Indian by 2022, it was important to introduce some discipline into the real estate sector so that it could assist the government in achieving its goal.
5. Even from the developer's perspective, this step was important in order for them to complete projects on time, avoid legal issues, and become more nimble before releasing initiatives.
6. The null hypothesis fails to reject at a 5% level of significance, indicating that RERA has no substantial beneficial influence on real estate developer income.
7. In the near term, the disruption produced by the introduction of regulation in the real estate market has had a little impact on the income of Indian real estate developers. Using the same methods, the impact of RERA on various financial indicators may be assessed.
8. Also, once enough time has passed since RERA's introduction, the medium and long term impact of RERA may be assessed.

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