

GMADA nets ₹276 cr in e-auction

TRIBUNE NEWS SERVICE

MOHALI, OCTOBER 11

The first-ever e-auction of GMADA turned out to be a major success as it generated a revenue of Rs 276 crore for the authority. Vini Mahajan, Additional Chief Secretary, Department of Housing and Urban Development, Punjab-cum-vice-chairperson, Punjab Urban Development Authority, said GMADA had offered 15 residential plots and seven "chunk sites".

"The chunk sites, measuring 11 acre and 7 acre and

meant for group housing, were sold for Rs 110 crore and Rs 76.50 crore, respectively, while another chunk site, measuring 4 acre (which has commercial land use), was sold for Rs 75 crore," she said.

She said the residential plots sold attracted over 20 per cent premium over the reserve price. The price quoted by the highest bidder for residential plots was Rs 34,440 per sq metre.

Both group housing sites are located at IT City and the commercial site sold is located in Aero City, Mohali.

Terming the response encouraging, Vini Mahajan said the trend of the auction held today would change the market sentiments here. The total value of property offered for auction by GMADA was Rs 375 crore. All properties that attracted a single bid had been rejected. Such properties included school sites and residential plots.

The successful bidders would be offered possession within 90 days of the auction.

The official said the next e-auction of the department would begin on October 25.

GMADA e-auction fetches Rs 276 crore revenue

EXPRESS NEWS SERVICE

MOHALI, OCTOBER 11

THE E-AUCTION of Greater Mohali Area Development Authority (GMADA) concluded on Wednesday, generating a revenue of Rs 276 crore. GMADA had offered 15 residential plots and seven other sites. The other sites, measuring 11 acres and 7 acres meant for group housing, have been sold for Rs 110 crore and Rs 76.5 crore, respectively. Another site, measuring 4 acres, which has commercial land use, has been sold for Rs 75 crore.

All properties offered for auction are located in developed areas and successful bidders would be offered possession within 90 days of the auction

The residential plots sold attracted more than 20 per cent premium over the reserve price. The price, quoted by the highest bidder for residential plots, was Rs 34,440 per sq metre. Both the group housing sites are located in IT City and the commercial site sold is located in Aero City, Mohali. All properties offered for auction are located in developed areas and successful bidders would be offered possession within 90 days of the auction.

The total value of the property offered for auction by GMADA is Rs 375 crore. All the properties that attracted single bid have been rejected. Single-bid properties include school sites and residential plots.

Vini Mahajan, Additional Chief Secretary, Housing and Urban Development, and Vice Chairperson, PUDA (punjab Urban Development Authority), has announced that the next e-auction of the department would begin on October 25 and offer all kinds of property in major towns and cities of the state.

GMADA fetches ₹276 cr in its first e-auction

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MOHALI: Greater Mohali Area Development Authority (GMADA) fetched ₹276 crore in its first-ever e-auction conducted for 15 residential plots and seven sites for group housing and commercial use on Wednesday.

Even as the officials claimed the real estate market appears to be picking up, property consultants maintained the response to the e-auction was not good and the slump in the market continues.

While the group housing sites in IT City, measuring 11 acres and 7 acres, were auctioned for ₹110 crore and ₹76.5 crore respectively, 84-acre commercial site at Aero City fetched ₹75 crore.

The residential plots attracted more than 20% premium over the reserve price. The price quoted by the highest bidder for a residential plot is ₹34,440 per square metre.

All properties put on auction are located in developed areas and successful bidders would be offered possession within 90 days of the auction.

The total value of property offered for auction was ₹375 crore.

However, the properties that attracted single bid were rejected. These included school sites and residential plots.

'GOOD RESPONSE'

"The e-auction was conducted for the entire state. On the whole we got a good response," said Vinil Mahajan, additional chief secretary, Punjab housing and urban development, and Punjab Urban Development Authority (PUDA) vice-chairperson. "The market does seem to be reviving. We saw



• Fifteen residential plots and seven sites in Aero City and IT City in Mohali were put on auction.

HT FILE

SINGLE BIDS REJECTED

Even as government officials remain upbeat, property consultants say slump in realty market continues

- Auction conducted for ₹375-crore properties
- Group housing sites in IT City, measuring 11 acres and 7 acres, fetch ₹110 crore and ₹76.5 crore respectively
- Residential plots attract more than 20% premium over

reserve price. ₹34,440 per square metre quoted by highest bidder

- 4-acre commercial site at Aero City auctioned for ₹75 crore
- Properties that attracted single bid rejected

some large commercial sites auctioned. We hope to see the real estate market go up further. It was a new process and we are planning to put more sites on e-auction by the month-end."

Mahajan said the next e-auction will begin on October 25 and would offer all kinds of property in major cities of the state.

'AUCTION FAILURE'

Shalender Nand, former president of property dealers' as soci-

ation in Mohali, said GMADA failed to make people aware of the e-auction.

"A traditional auction could have attracted more bids. Even if the government wants to carry out e-auction, it should advertise it widely to ensure public participation," he said.

"The poor response to e-auction proved the market is still in a slump because of demonetisation," said Bobby Sofat, a city-based property consultant.