

# Over 10K apply for 753 plots at Mohali IT City

GMADA housing project gets massive response even as reserve price is 25% higher than previous scheme

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Over 10,000 takers for only 753 plots and more applicants are still pouring in. The IT City housing scheme in Mohali has evoked a massive response. Even as the Greater Mohali Area Development Authority (GMADA) has closed the scheme on May 16, the final figure of applicants is likely to go much higher with the data still being reconciled.

The massive response belied the general belief that the real estate market was still stagnant. This was despite the fact that GMADA had raised the allotment price by 25 per cent as compared to the freehold residential plots offered by it during the previous scheme in IT City launched in July 2016.

Moreover, all 23,000 brochures issued to banks and single window service counter of the PUDA Bhawan in Mohali were sold.

"Scheme has evoked a thumping response as the figures collected so far reveal that near about 10,000 applications have been received. The data of applications is being reconciled and the numbers are expected to rise," Additional Chief Secre-



## Possession given

Of the total 2,861 residential plots, ranging between 100 and 500 sq yards, which had already been allotted in the IT City, allottees of 2,449 residential plots had already been given possession while the remaining, including 228 of 256.66 sq yd category, would have to wait for another almost six months for getting the possession.

tary, Housing and Urban Development, and Financial Commissioner, Revenue, Vini Mahajan, told The Tribune, on Saturday.

GMADA Chief Administrator Ravi Bhagat said plots were offered at an affordable reserve price of Rs 25,000 per square yard and the amount of applications received shows that the rate had been accepted by the public.

GMADA will upload the details of all applicants on its website on May 31 to enable the applicants to check their details. The applicants can submit the objections, if any, till June 6.

The draw of lots will be held during June and the Letters of Intent (LoIs) will be issued to the allottees in the first week of August, following which the possession would

## Housing societies

Three group housing sites had been allotted through e-auction in the IT City. While possession of an 11-acre site has already been given, other two sites measuring 6 acres and 4.04 acres are also ready for possession.

be handed over to them within a span of three months from the date of issuance of LoIs.

"A number of factors — affordable reserve price, convenient payment plan, excellent connectivity and the scheduled possession within three months from issue of LoI — contributed to the success of the scheme. The location of the site also added to

## Figures at a glance

Applications received so far	
Axis Bank	178
PNB	350
IDBI Bank	950
SBI	3,000
Bank of Baroda	85
Punjab State Co-operative Bank	596
Central Bank of India	399
ICICI Bank	170
Kotak Mahindra Bank	37
Allahabad Bank	200
IndusInd Bank	55
Punjab and Sind Bank	900
HDFC Bank	338
Online applications	2,728

out the success of the scheme.

## About the scheme

GMADA had offered 753 residential freehold plots, measuring 100, 150, 200, 300, 400 and 500 sq yds, at IT City in Mohali at the rate of Rs 25,000 per sq yd. This was the first residential housing scheme launched in the state after the formation of the Capt Amarinder Singh government in March last. It is almost after two years that any housing scheme is being launched in Mohali.

## Development works completed

Spread over 1,722 acres with 1,672 acres planned area in Sector 66-B, 82-A, Sector 83-A and 101-A adjoining the international airport road, IT City's development works have been completed by L&T company at a cost of Rs 722.51 crore. Land of 12 villages was acquired for the township, which offers land for industrial, institutional, commercial and residential development. While land pooling was given for 450 acres, cash compensation at the rate of Rs 1.69 crore per acre was given to the owners of rest 1,236-acre acquired land.

## Previous schemes

The first housing scheme in the IT City was launched in February 2014 wherein 325 residential plots were allotted at the rate of Rs 23,500 sq yd and the last scheme was held in July 2016, wherein 750 plots were allotted at Rs 20,000 per sq yd.