

Govt to renew realtors' licences, breather for housing projects

TRIBUNE NEWS SERVICE

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In a decision intended to benefit thousands of allottees of properties in under-construction projects of private promoters at different locations across the state, the state government has decided to renew the expired licences of the promoters/builders.

According to Tript Rajinder Singh Bajwa, Housing and Urban Development Minister, the move will allow the promoters to renew their expired licences and hand over the possession of properties to the allottees after completion of projects.

The minister said he had directed the department officials to frame a policy offering one-time relief to the promoters to renew their licences, so that they could seek completion cer-



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Tript Rajinder Singh Bajwa,
HOUSING AND URBAN DEVELOPMENT MINISTER

tificate and offer possession of properties to the allottees.

“An approval has been given to renew licences up to December 31, 2019. Already seven cases pertaining to

renewal of licences have been approved by GMADA, while six cases are being processed by the authority for issuing the required approval,” said Bajwa.

He added that the thought behind taking the decision of renewing the licences was to ensure that the allottees of the under-developed projects get possession of their properties at the earliest, as the decision mandated that any promoter who would apply for renewal of licence would be required to complete development of the project and obtain completion certificate from the authority concerned before December 31, 2019. “The decision will be especially beneficial for those promoters who had obtained licences prior to 2014, as it has given them a chance to renew their licences and complete the projects,” said the minister.

Punjab housing dept allows renewal of expired licences of promoters

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MOHALI: The Punjab government has decided to renew the expired licences of promoters/builders who had got these issued for developing colonies at different locations in the state.

The move will enable promoters to hand over the possession to the allottees after seeking completion certificates for their projects. Significantly, the Punjab Apartment and Property Regulation Act-1995, originally provided for the issuance of licences to pro-

motors for a period of three years, which was extended on annual basis. However, subsequent to the amendment in the Act in 2014, the duration of licences was fixed for five years, further extendable up to two years.

Promoters of earlier approved projects, who had not taken renewals, were not able to do so due to the amended provision.

Considering this, housing minister Tript Rajinder Singh Bajwa had directed the department officials to frame a policy offering one-time relief to promoters to renew their licences, so

that they could ensure completion of projects and offer possession to the allottees.

Approval has been given to renew the licences up to December 31, 2019. Already seven cases pertaining to renewal of licences have been approved by the Greater Mohali Area Development Authority, while six cases are being processed for issuing the required regulatory approval.

The decision mandates that any promoter who would apply for renewal of licence shall be required to complete develop-

ment of the project and obtain completion certificate from the authority concerned before December 31, 2019.

The decision would be especially beneficial to those promoters who had obtained licences prior to 2014, as it has given them a chance to renew their licences and complete the projects.

These promoters who were not able to complete their projects in time and were not able to get completion certificates owing to non-renewal of licences would now be able to get certificates and give possession to the allottees.

Punjab to renew licences of promoters, buyers of residential properties to gain

EXPRESS NEWS SERVICE
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IN WHAT could be said as a relief to thousands of residential property buyers, the Housing and Urban Development Department has decided to renew licences of promoters so that the pending residential projects could be completed. The renewal of licences will allow promoters to hand over possession to the allottees after completion of their projects.

A spokesperson of the department said the Punjab Apartment and Property Regulation Act (PAPRA) originally provisioned the issuance of the licences to promoters for a period of 3 years, which was extended on annual basis. However, after an amendment in 2014, the duration of licence was fixed for 5 years, further extendable up to 2 years.

"Promoters of previously approved projects, whose licences were expired, were not able to complete the projects," said an official.

The official added that the department had forwarded seven cases for renewal to

Greater Mohali Area Development Authority (GMADA), while six cases are under process.

The official added that Punjab Housing and Urban Development Minister Tript Rajinder Singh Bajwa directed the department officials to frame a policy, offering one time relief to promoters for renew their licences, so that they could seek completion and offer possession to allottees.

Bajwa said the idea behind the decision was that allottees of under-developed projects get possession of their properties at the earliest. He added that the decision mandated that any promoter, who would apply for renewal of licence, will be required to complete development of the project and obtain completion certificate from the concerned authority including, GMADA, Patiala Development Authority, Bathinda Development Authority and Greater Ludhiana Area Development Authority, before December 31 this year.

The decision would be especially beneficial to promoters who obtained licences prior to 2014.