

Real Estate Sector in India And Impact of RERA

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Abstract- *The Real Estate Sector is one of the top contributors to India's GDP and employment creation. In spite of being such an important part of the economy, the real estate sector had been remained by and large unregulated till 2016 [1]. The major real estate's driving factor is government laws and acts. Many of the changes were implemented by different advertisers and developers, and the legal framework provides the best knowledge to monitor all of those changes and analyze whether they violate or comply with the protocol. To provide an unbiased solution to all the stakeholders of the real estate sector, Indian Parliament enacted a Real Estate (regulation and development) act 2016. This RERA 2016 provides separate provisions to ensure the transparency and accountability of all the stakeholders and buyers involved in realty sector. Moreover, not every state in India is required to follow the guidelines laid down by the Central Government and they can make changes as per their local government norms. This study attempts to understand the role of real estate in India, the impact of RERA and the status quo of Indian states under this Act.*

Keywords- Real estate sector, RERA, states of India, buyers, developers

I. INTRODUCTION

The Real estate sector is classified into 4 sub-divisions such as housing, retail, hospitality and commercial. This paper referring to the role of real estate sector in India and the effect of RERA act in the construction industry. The Government's infrastructural project proposals also provoke the real estate sector to develop along or around the proposed site.

Real estate faces many difficulties in implementing and improving their projects. On the other side, the great evolution of real estate sector in India paved the way to malpractices. To stabilise the Real estate sector, government enacts many laws and acts, supportive policies and required amendments during this changing state.

All these steps are taken to protect the interest of investors, the public and promoters also to help the economically weaker section groups against the repugnant activities, fraudulent, etc. Central government policies are common to all the states and state government policy varies

from state to state based on the local situation. The real estate sector faces growth and failure from time to time, so the government makes amendments to existing laws to address that situation or create new measures to improve the real estate sector.

By considering some laws such as the RERA, Transaction law, the transfer of property act, land acquisition act- 2013, one can get a clearer picture of what the laws really are and how it works, and whether it is transparent or supports the professionals and investors. The Economic crisis on the other hand makes the government create changes in policies to uplift the sector. The laws clearly state the role of each person involved in real estate projects, including executives, brokers, advertisers, developers, builders, investors, and buyers. These laws not only set the role, but also provide a solution to any dispute that may arise legally through arbitration or the courts.

II. AIM AND OBJECTIVE

- To analyse the role of Real estate sector in India
- To study the laws and guidelines of RERA.
- To study the impact of RERA on Real Estate.
- To study how all the states of India adopted RERA.

III. RESEARCH METHODOLOGY

It also includes secondary data collected from RERA-related journals and government publications, questionnaire survey in order to obtain the necessary information about the real estate sector and RERA act.

3.1 Literature review.

Literary research was conducted to obtain Information on how the real estate sector adopted itself with the support of RERA legislation. This literature study has been done by analysing the various journals on all aspects such as economic crisis, critical analysis of laws relating to real estate, the future of real estate sector in India, etc. Some case studies were examined to understand the potential conflicts and judgment provided by the REAT investigated under the terms of the RERA. With the help of literature study, the major factors provided in the RERA act was identified.

3.1 Literature review.

This questionnaire survey was conducted to investigate the impact of RERA in real estate and how it affected the business. Based on the factors identified in the literature review, the questions were framed to cover the aspects of both the buyers and promoters (developers, architects, engineer, building contractors, builders, real estate agents).

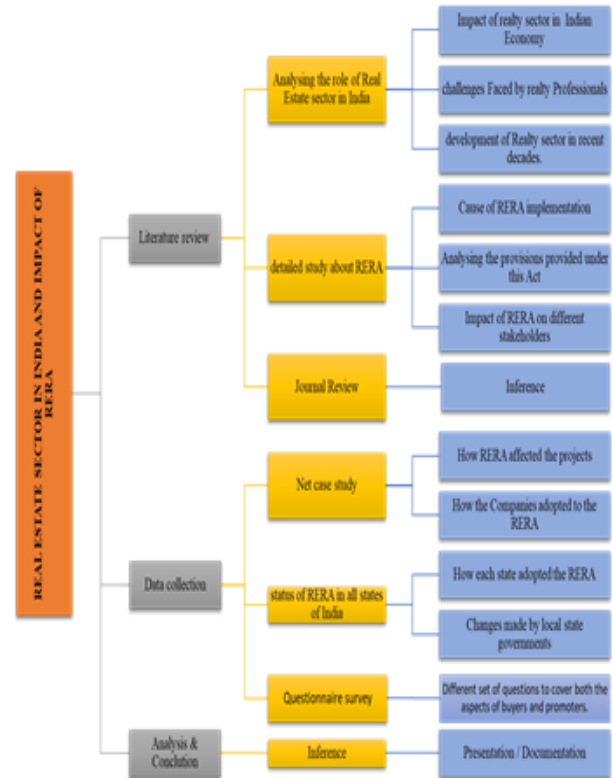
3.2.1 Distribution of questionnaire survey:

The questions were framed in 2 different section which focuses the buyers and professionals separately. The questionnaire survey was created as a google form and circulated to the professionals of real estate sector and to buyers. The ‘section A’ focuses the buyers who bought their property before and after the enactment of RERA, because comparing the data will give us what are the changes happened in realty sector. The ‘Section-B’ focuses the professionals of realty sector, this section of questions was prepared based on the number projects constructed before and after the commencement of RERA, etc. The Data collected through the form was kept confidential and analysed in Microsoft Excel.

3.2.2 Personal interview.

Personal interviews were conducted in response to get the feedback from buyers. This is because some buyers are unaware of the RERA process and needed assistance in understanding the questions. This personal interview provided the desired.

IV. RESEARCH FLOWCHART



V. INTRODUCTION TO RERA.

The real estate regulatory authority (RERA) came into existence as per the Real estate (regulation and development) act was enacted by the parliament of India in 2016 and came into force from May 2017. The RERA aims to protect the home buyers from the malpractice and fraudulent action and regulated a duties of developers, builders, brokers, investors and organization to implement the project without affecting anyone.

The central government enacted RERA and given a time frame that is within a period of six month the state government have to set the rules to implement the provisions provided in this act. Real Estate Regulatory Authority (RERA) was introduced in all the states along with the Real Estate Appellate Tribunal (REAT). The purpose of this appellate tribunal is to solve the disputes arises against the home buyers / consumers. For long time, home buyers have complained that the real estate sector’s transactions are lopsided and more favourable to the developers. They felt the monopoly of the sector and faced many problems in building handover, transactions, approvals, requirements of builders, poor construction quality, etc. Home buyers don’t even have the proper way to file a complaint against these malpractices. So, as a solution to these disputes the provisions were

considered by the government framed the rules. Also Appellate Tribunal was implemented which has equal rights as the civil court to solve the disputes arises in construction industry again the consumers.

The Government of India (GoI) has implemented the Real Estate Regulation and Development Act 2016, (RERA) all the sections of the Act came into force on May 1, 2017. The base cause to implement the RERA as a major law in India is due to UPA – **UNITED PROGRESSIVE ALLIANCE** which took initiative to align the realty sector and lot of amendments and research were done by the committee to make it possible in this huge industry [2].

5.2 Provisions under RERA:

The key provisions included in the Act, notified by the Government of India, are mentioned below.

- The Act mandates that all the commercial and residential real estate projects larger than 500 sq m, or eight apartments should be registered with their State’s Real Estate Regulatory Authority (RERA) before being launched.
- Ongoing projects without Completion Certificates (CC), as on the date of commencement of the Act, will have to file for registration within three months. The authority will have to either accept or reject the application within 30 days. Post acceptance of the registration request, the promoters will be required to present all the relevant details about the project on RERA’s official website.
- The failure to register a project would attract a penalty of 10 percent of the total project cost or imprisonment of up to three years.
- Real estate agents, facilitating the sale or purchase of realty projects, too, will have to register themselves with the authority.

5.2.1 Benefits of RERA [4]

INDUSTRY	DEVELOPER	BUYER	AGENTS
<ul style="list-style-type: none"> • Governance and transparency • Project efficiency and robust project delivery • Standardization and quality • Enhance confidence of investors • Attract higher investments and PE funding • Regulated Environment 	<ul style="list-style-type: none"> • Provided rules that were common to all companies regardless of the size of the companies. • Increases demand and supply efficiency. • Consolidation of sector. • Corporate branding • Increased the investment • Increase in organised funding 	<ul style="list-style-type: none"> • Significant buyers protection • Quality products and timely delivery • Balanced agreements and treatment • Transparency – sale based on carpet area • Safety of money and transparency on utilisation 	<ul style="list-style-type: none"> • Consolidation of sector (due to mandatory state registration) • Increased transparency • Increased efficiency • Minimum litigation by adopting best practices

VI. STATUS OF RERA IN ALL INDIAN STATES [5]:

The central government enacts the law and orders the state to execute those laws in their state. Each & every state is entitled to lay down its own laws as per guidelines prescribed by the central government to provide a united legal administration. Even Real Estate (Regulation and Development) Act, 2016 specifies for the state specific RERA. So the every state need not to follow the guidelines as enacted by the central government, they can make changes according to their local government norms by considering the situations and problems exist in that particular state.

- **34** States/UTs have notified rules under RERA; One North Eastern State (Nagaland) is under process to notify the rules. West Bengal has enacted its own legislation, which has been challenged before Supreme Court and MoHUA has filed its affidavit to annul it.
- **30** States/UTs have set up Real Estate Regulatory Authority (Regular - 25, Interim - 05). Jammu & Kashmir, Meghalaya and Sikkim have notified the rules but yet to establish Authority.
- **24** States/UTs have set up Real Estate Appellate Tribunal (Regular -16, Interim – 08). (Arunachal Pradesh, Assam, Himachal Pradesh, Jammu & Kashmir, Kerala, Lakshadweep, Meghalaya, Mizoram and Sikkim are under process to establish).
- Regulatory Authorities of **26** States/UTs have operationalized their websites under the provisions of RERA. (Arunachal Pradesh, Assam, Manipur, Puducherry are under process to operationalize).

VII. QUESTIONNAIRE SURVEY

Questionnaire survey was conducted to examine how far RERA act has made changes in the real estate industry and how many buyers have benefited. The questions circulated as a google form and received the response from 106 members, including buyers and professionals in construction and real estate field. The RERA act was studied to understand the guidelines provided in various facets with the reference of this act, two sections of questionnaire were prepared in the aspect of buyers and promoters (*Developers, architects, Engineers, Building contractor, builder, and real estate agents*).

7.1 Analysis of data collected through questionnaire survey from Promoters:

- Registering the project and enrolling their self as a professional.
- Full and complete disclosure on the website.

- Approval of a 2/3 majority of allottees is now needed to make alteration to the property.
- Project cost based on carpet area.
- Separate bank account (ESCROW account).
- Interest levied for delay in the completion of project.

PROMOTERS RESPONSE:

S.No	QUESTION	RESPONSE																									
1.	Targeted people	<ul style="list-style-type: none"> • Architects • Developers • Building contractors • Builders • Engineers • Real estate agents. <p>INFERENCE: Only a selective group of people were targeted to collect the response. Because the response from unnecessary person will lead to the false report.</p>																									
2.	Year of Experience	<table border="1"> <tr><td>Less than 1 year</td><td>13</td></tr> <tr><td>1-5 years</td><td>27</td></tr> <tr><td>6-10 years</td><td>13</td></tr> <tr><td>More than 10 years</td><td>9</td></tr> </table> <p>INFERENCE: Most responses were received from experienced individuals. Therefore, the survey analysis provides the actual current status of the RERA.</p>	Less than 1 year	13	1-5 years	27	6-10 years	13	More than 10 years	9																	
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3.	Building typology	<table border="1"> <tr><td>Mixed use development</td><td>2</td></tr> <tr><td>Residential projects</td><td>45</td></tr> <tr><td>Commercial projects</td><td>3</td></tr> <tr><td>Institutional projects</td><td>2</td></tr> <tr><td>Infrastructural Development projects</td><td>2</td></tr> <tr><td>Government projects</td><td>2</td></tr> <tr><td>Ware house</td><td>6</td></tr> </table> <p>INFERENCE: Most of the responding professionals handle residential projects, so it is easy for us to understand RERA from the perspective of buyer and promoter through this survey.</p>	Mixed use development	2	Residential projects	45	Commercial projects	3	Institutional projects	2	Infrastructural Development projects	2	Government projects	2	Ware house	6											
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4.	How you registered under any authority?	<table border="1"> <tr><td>RERA</td><td>13</td><td>20%</td></tr> <tr><td>BMDA</td><td>2</td><td>3%</td></tr> <tr><td>CMDA</td><td>26</td><td>41%</td></tr> <tr><td>CDA</td><td>6</td><td>9%</td></tr> <tr><td>None</td><td>2</td><td>3%</td></tr> <tr><td>PWD</td><td>14</td><td>22%</td></tr> <tr><td>TEDA</td><td>1</td><td>2%</td></tr> </table> <p>INFERENCE: The highly responded professionals are registered under CMDA.</p>	RERA	13	20%	BMDA	2	3%	CMDA	26	41%	CDA	6	9%	None	2	3%	PWD	14	22%	TEDA	1	2%				
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5.	Number of projects executed Q.1- How many projects do you implement per year in your firm? Q.2- After 2016 how many projects were executed by your office?	<table border="1"> <thead> <tr> <th>No. of units</th> <th>Q.1</th> <th>%</th> <th>Q.2</th> <th>%</th> </tr> </thead> <tbody> <tr><td>1-3</td><td>21</td><td>31%</td><td>17</td><td>31%</td></tr> <tr><td>3-5</td><td>21</td><td>30%</td><td>18</td><td>33%</td></tr> <tr><td>6-10</td><td>13</td><td>22%</td><td>12</td><td>22%</td></tr> <tr><td>More than 10</td><td>12</td><td>17%</td><td>8</td><td>14%</td></tr> </tbody> </table> <p>INFERENCE: Due to the enactment of the act RERA, the demand and sale of property was reduced drastically and this affected the professionals to adapt themselves and run their business. GST and demonetization in the same year also affected the real estate sector along with the RERA.</p>	No. of units	Q.1	%	Q.2	%	1-3	21	31%	17	31%	3-5	21	30%	18	33%	6-10	13	22%	12	22%	More than 10	12	17%	8	14%
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6.	What do you think about RERA?	<table border="1"> <thead> <tr> <th>Opinion</th> <th>No. Of response</th> <th>%</th> </tr> </thead> <tbody> <tr><td>It provides good guidance to the real estate sector</td><td>31</td><td>32%</td></tr> <tr><td>It is more favourable to buyers</td><td>19</td><td>20%</td></tr> <tr><td>It decreases the property value</td><td>8</td><td>8%</td></tr> <tr><td>It acts Unfairly</td><td>12</td><td>13%</td></tr> <tr><td>more specific to construction industry</td><td>10</td><td>10%</td></tr> <tr><td>It is difficult to change the project plan without the sanction of 2/3 buyers</td><td>16</td><td>17%</td></tr> </tbody> </table> <p>INFERENCE:</p>	Opinion	No. Of response	%	It provides good guidance to the real estate sector	31	32%	It is more favourable to buyers	19	20%	It decreases the property value	8	8%	It acts Unfairly	12	13%	more specific to construction industry	10	10%	It is difficult to change the project plan without the sanction of 2/3 buyers	16	17%				
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7.	This question was asked to know what the professionals think about the RERA, whether it helped them or became a major hindrance. Even though it has more protocols to follow and implement the project, 32% out of 79% of professionals voted for "It provides good guidance to the real estate sector".	<table border="1"> <thead> <tr> <th>Opinion</th> <th>No. Of response</th> <th>%</th> </tr> </thead> <tbody> <tr><td>Cost of the units increased due to above mentioned options</td><td>13</td><td>14%</td></tr> <tr><td>Projects stopped / stalled as license from one project couldn't circulate in another in project</td><td>7</td><td>7%</td></tr> <tr><td>Project registration process</td><td>12</td><td>13%</td></tr> <tr><td>registering yourself under RERA</td><td>22</td><td>23%</td></tr> <tr><td>could not adopt to changes immediately</td><td>24</td><td>26%</td></tr> <tr><td>More guidelines and rules</td><td>16</td><td>17%</td></tr> </tbody> </table> <p>INFERENCE: If the government enacts a new law, it can have both positive and negative points. So this question is designed to understand what problem professionals have been facing since the inception of the RERA Act. 26% of professionals said they could not accept the changes immediately and 23% said it was difficult to register their self under the RERA.</p>	Opinion	No. Of response	%	Cost of the units increased due to above mentioned options	13	14%	Projects stopped / stalled as license from one project couldn't circulate in another in project	7	7%	Project registration process	12	13%	registering yourself under RERA	22	23%	could not adopt to changes immediately	24	26%	More guidelines and rules	16	17%
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8.	What was the main factor affecting sales before registering the project in RERA?	<table border="1"> <thead> <tr> <th>Factors</th> <th>response</th> <th>%</th> </tr> </thead> <tbody> <tr><td>No personal invitation or circular regarding project</td><td>16</td><td>23%</td></tr> <tr><td>No promotion/ advertisement</td><td>33</td><td>44%</td></tr> <tr><td>No pre-booking/ advertisement</td><td>26</td><td>35%</td></tr> </tbody> </table> <p>INFERENCE: There was a practice of pre advertising, inviting the public to visit their property and also pre-booking without registering the project under any authority before the RERA act. Sometimes due to fraudulent registered people in this sector used to disappoint or cheat the buyers by saying wrong information about the project. But RERA provided an end to this illegal activity. Without registering the project under RERA, no one should share about the project details to people. This affected the promoters a lot and delayed their sales. 44% of professionals say "no promotion/ advertisement" is the major factor affecting their field.</p>	Factors	response	%	No personal invitation or circular regarding project	16	23%	No promotion/ advertisement	33	44%	No pre-booking/ advertisement	26	35%									
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10.	What are the conditions made in business after the RERA act in your business?	<table border="1"> <thead> <tr> <th>Conditions made in business</th> <th>No. Of Response</th> <th>%</th> </tr> </thead> <tbody> <tr><td>The up with other builders</td><td>16</td><td>15%</td></tr> <tr><td>Relaxation in the construction cost per sq.ft.</td><td>23</td><td>22%</td></tr> <tr><td>Offered more deals to buyers</td><td>15</td><td>14%</td></tr> <tr><td>Hiring registered persons</td><td>35</td><td>32%</td></tr> <tr><td>Changed the projects timeline</td><td>17</td><td>16%</td></tr> </tbody> </table> <p>INFERENCE: To maintain and increase the sales, professionals made few changes in their business based on the rules provided in RERA without affecting their company's policy. The first thing given in RERA is every professional should register themselves and the projects they have worked on. So most of the office hired registered persons.</p>	Conditions made in business	No. Of Response	%	The up with other builders	16	15%	Relaxation in the construction cost per sq.ft.	23	22%	Offered more deals to buyers	15	14%	Hiring registered persons	35	32%	Changed the projects timeline	17	16%			
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11.	The Level of difficulty in	<table border="1"> <thead> <tr> <th>Clauses in copy</th> <th>Average</th> </tr> </thead> <tbody> <tr><td>To upload the details of already completed project</td><td>4.76</td></tr> <tr><td>To upload the details of the project, which is being developed</td><td>4.73</td></tr> <tr><td>To upload the project details in case of any delay in construction</td><td>5.3</td></tr> <tr><td>To upload the project's pending payment, if any</td><td>5.36</td></tr> <tr><td>How difficult it is to update the quarterly status of the project in RERA</td><td>5.26</td></tr> <tr><td>Do you think separate account (ESCROW account) helped you to implement such real estate projects?</td><td>5.08</td></tr> </tbody> </table> <p>INFERENCE: Few out of questioners were asked about the web portal rules and uploading the details as provided in RERA act. As an average uploading the projects pending payment and quarterly status of the project is felt difficult by promoters.</p>	Clauses in copy	Average	To upload the details of already completed project	4.76	To upload the details of the project, which is being developed	4.73	To upload the project details in case of any delay in construction	5.3	To upload the project's pending payment, if any	5.36	How difficult it is to update the quarterly status of the project in RERA	5.26	Do you think separate account (ESCROW account) helped you to implement such real estate projects?	5.08							
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12.	According to you which of the following factors are severe penalties to promoters by the authority upon the violation of registration?	<table border="1"> <thead> <tr> <th>Penalties</th> <th>No. of response</th> <th>%</th> </tr> </thead> <tbody> <tr><td>Circularize the promoter's pictures and details as defaulter</td><td>16</td><td>30%</td></tr> <tr><td>Freeze that particular project's account</td><td>5</td><td>10%</td></tr> <tr><td>Cancel the promoter from accessing the web portal</td><td>32</td><td>60%</td></tr> </tbody> </table> <p>INFERENCE: If the registered person violate the regulation, RERA has penalties and punishment to avoid such action in future. Upon such rules the professionals felt cancelling the promoter from accessing the web portal is severe.</p>	Penalties	No. of response	%	Circularize the promoter's pictures and details as defaulter	16	30%	Freeze that particular project's account	5	10%	Cancel the promoter from accessing the web portal	32	60%									
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13.	If any delay in payment by client, how you tackle that situation?	<table border="1"> <thead> <tr> <th>company policies</th> <th>No. of Response</th> <th>%</th> </tr> </thead> <tbody> <tr><td>The project will be suspended until the customer releases the outstanding fee</td><td>26</td><td>25%</td></tr> <tr><td>As an act of goodwill proceed with the work</td><td>22</td><td>21%</td></tr> <tr><td>File a complaint in appellate tribunal against client</td><td>9</td><td>9%</td></tr> <tr><td>Reduce the rate of interest from 18% under client obligation.</td><td>21</td><td>20%</td></tr> <tr><td>Ask the client to pay 10% of penalty on mentioned in contractual agreement.</td><td>26</td><td>25%</td></tr> </tbody> </table> <p>INFERENCE: Promoters tackle the situation based on their company's policies and the goodwill of client.</p>	company policies	No. of Response	%	The project will be suspended until the customer releases the outstanding fee	26	25%	As an act of goodwill proceed with the work	22	21%	File a complaint in appellate tribunal against client	9	9%	Reduce the rate of interest from 18% under client obligation.	21	20%	Ask the client to pay 10% of penalty on mentioned in contractual agreement.	26	25%			
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Ask the client to pay 10% of penalty on mentioned in contractual agreement.	26	25%																					
14.	Is RERA beneficial or detrimental to your business?	<table border="1"> <thead> <tr> <th>Factor</th> <th>No. of response</th> <th>%</th> </tr> </thead> <tbody> <tr><td>Beneficial</td><td>21</td><td>34%</td></tr> <tr><td>Slightly detrimental</td><td>2</td><td>3%</td></tr> <tr><td>Less detrimental</td><td>6</td><td>7%</td></tr> <tr><td>More be</td><td>10</td><td>16%</td></tr> <tr><td>Neutral</td><td>25</td><td>40%</td></tr> </tbody> </table> <p>INFERENCE: RERA is 75% less harmful than the previous situation of real estate</p>	Factor	No. of response	%	Beneficial	21	34%	Slightly detrimental	2	3%	Less detrimental	6	7%	More be	10	16%	Neutral	25	40%			
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7.2 Analysis of data collected through questionnaire survey from Buyers:

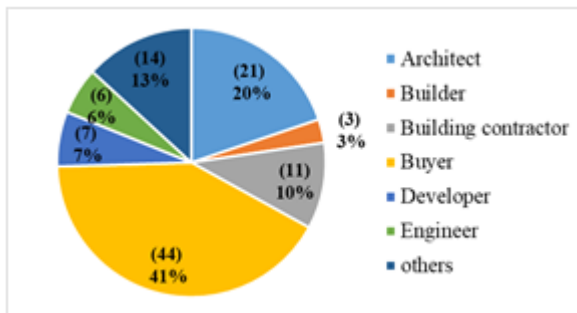
- Year of purchase
- Promoters response towards the buyers
- Quality of delivered project.
- Opinion about the clause of RERA against the promoters
- 5 years of maintenance period if any minor changes in building.
- About the project details and how much they paid as an advance during

BUYERS RESPONSE:

The google form was circulated through social media, emails, direct personal data collection and telephonic notice. Through this 106 responses were received, out of this 44 was received from buyers and 62 from various professionals in the construction field. This 41% of buyers form and 59% of professionals form will give a balanced report to analyze the facts about RERA.

Survey analysis:

1. Overall Respondents



S.NO	QUESTIONS	BEFORE RERA		AFTER RERA		
3.	What percentage of the total project cost you paid in advance before entering into a written agreement?	0- 9%	1	8%	-	-
		10%	3	25%	31	100%
		11-20%	6	50%	-	-
		More than 20%	2	17%	-	-
INFERENCE: Before this act, the promoters collected the advance amount according to their need without any standard percentage of payment. This affected the buyers more to arrange the payment in the prior. And this left the buyers hopelessly whether the promoter hand over their property to them on time or not. But the RERA act sort out this problem by providing a rule to collect only 10% of amount as an advance from buyers.						
6.	If not rectified, what did you do?	Demand for compensation	1	8%	4	2%
		Demand for replacement	2	25%	2	13%
		Did not do anything	5	67%	8	29%
		INFERENCE: Buyers can claim if the promoter didn't rectify the defect occurred in building. Even buyers has rights to file a complaint in Appellate tribunal against them.				
7.	What was your reaction to what was promised and not delivered?	Alternative work was done as compensation for free	1	8%	6	19%
		Handed over the promised deliverables	4	31%	14	45%
		Requested the replacement	5	38%	6	19%
		Settled for monetary compensation	1	8%	3	10%
		Did not do anything	2	15%	2	9%
		INFERENCE: The buyers shows their interest to buy the property based on the amenities and works which was promised to them by the promoters. If the promoter fails to handover the project as mentioned in agreement, the buyers can claim that work through replacement, compensation, etc. After 2016, many of the buyers said the promoters handed over the promised deliverables.				
8.	Were you aware of the above guidelines while buying your property?	Yes - 3	23%	Yes - 23	74%	
		No - 10	77%	No - 8	26%	
9.	About the project delivery and minor defects in building.	Yes		No		
		Was the project delivered on time?	39.89%	5.11%		
		Did you find any structural defect?	23.52%	21.48%		
		If yes, did the promoter rectified it within 30 days of reporting?	15.52%	14.48%		
INFERENCE: On time project delivery and quality construction was considered as a major problem in the real estate field. Because lot of factors may deviate the handover of the project in a proposed time schedule. After the project handed over to the buyers, the quality of construction will reflect in buildings through minor to the major defects in a building like cracks in walls, paint peel off, degraded slab, etc.. The RERA provided a rule, if any, defects found in building within the period of years from the date of handover, the promoter should take the complete responsibility to repair the defect in a building. If he doesn't do his work within 30 days, the buyers can file a complaint against the promoters in Appellate tribunal						

VIII. CONCLUSION

This RERA act was studied to understand how far it has helped the buyers and professionals to standardize their sector to boost the demand and supply chain and also to increase the economic level. So with the data was collected in three ways through primary data, secondary data and questionnaire survey.

The questionnaire survey is the only way to grasp the actual stand of the RERA act, whether it worked out or the situation remains same after the commencement of this act. So, the questions were framed in such aspect of covering all the provisions provided in this act's curriculum.

The RERA really made changes among the promoters also it is very beneficial and cost saving for buyers because after the act was implemented the buyers are paying only to the carpet area of their property if it's built form. Advance payment is another great relief for buyers. RERA has a rule that advertisers should not collect more than 10% of the total cost of the building. It is easy for the buyer to make the necessary arrangements in a short period of time. If problem arises, buyers may approach appellate tribunal.

S.NO	QUESTIONS	BEFORE RERA		AFTER RERA	
1.	Building typology	Apartment	8	28	
		Individual house	4	2	
		plot	2	1	
INFERENCE: The highest response was collected through the direct personal interviews from buyers who lives in apartment and bought the property after 2016.					
2.	When did you buy your property	13	30%	31	70%
INFERENCE: The main focus of this questionnaire survey is to gather the information from public who purchased their property after 2016 to understand how far this act affected the buyers and also helped to sort out their problems. The public who purchased their property before 2016 also helps us to understand the status of real estate industry.					
3.	Are you informed about the details of the project, sanctioned plans, stages of payment and engineering specification before entering into the written agreement?	Yes - 11	85%	Yes - 30	97%
		No - 2	15%	No - 1	3%
INFERENCE: Even before and after the commencement of this RERA act, the promoters inform about the project details to buyers. But the percentage is high after the implementation of this act only.					
4.	Did you pay for the carpet area (area enclosed within walls) only?	Yes - 4	31%	Yes - 31	100%
		No - 9	69%	No - 0	0
INFERENCE: Before the enactment of RERA act, the buyers had been charged for built up area and super built up area of the property, as a result, buyers felt it was a very huge amount to pay unnecessarily. So, it was considered and the act solved this issue by giving guidance to pay only for the carpet area.					
<ul style="list-style-type: none"> • After the implementation of RERA, all the buyers paid only to the carpet area. • But before this act, we can see a mixed response. • This report automatically shows that the RERA impacted the real estate sector. 					

Even though the act provides more rules and regulation to professionals it standardised the field. The RERA act has same penalties to buyers also if they failed to pay as per the schedule of payment mentioned in sales agreement or if they misbehave with the professionals and they can also get the help legally. The professionals made necessary changes in their business protocols and some changed their construction typology which fits their working style like hiring the registered professionals, relaxation in construction cost, changing their company's construction typology, tie up with other builders, etc. If problem arises, promoters may approach appellate tribunal. This act insist the builders to recruit the registered persons only, as a result it reduces the malpractices and unfair activities done by some unregistered persons. The Builders can claim the penalties from buyers.

Apart from these advantages RERA has no proper information about approval duration. Other than private persons like buyers and professionals, government also has a role in major role in real estate sector. Government should define the clear timelines of approvals by regulatory authorities. This affects the timely getting approvals and project completion.

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