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CREDAI now takes Mission Transparency to the next level

Plans to present the two concept documents to the Prime Minister of India soon

CREDAI had presented two documents under a revolutionary concept "Mission transparency" - "The comprehensive check list for one window clearance" and "Best Practices in approval systems" to Kamal Nath, Union Minister for Urban Development, Government of India at the 11th National Convention (NATCON) held at Singapore. Responding to the concept of "Mission Transparency," Kamal Nath assured developers of committed action. The platform successfully addressed the need of the hour to make affordable housing as one of the key agenda for Government to ensure easy availability of affordable houses to masses. To ensure affordable housing availability at large scale in the country, CREDAI is taking the agenda for tax free zones and single window clearance to the next level by presenting the "Mission Transparency" documents to the Prime Minister of India.

'Igniting Change in Indian Realty' - the theme of 11th National Convention (NATCON) successfully addressed CREDAI's commitment towards achieving the goals of Mission Transparency, discussing the challenges that real estate industry is facing today with a special emphasis on making Affordable Housing a dream turned reality for everyone. This platform addressed the need of the hour for government to ensure affordable housing for masses. Real estate sector has been burdened by all the state governments by applying taxes of all kinds such as VAT, increasing property tax rates, ready reckoner rates, 25% DWA rates, LIG reservations (all these are biggest hurdles for affordable housing). 40 certificates and NOCs are required in the approval process which takes about 2-3 years increasing the costs of the highly capital intensive sector. The only solution for affordable housing is Single Window clearance. Hence, a comprehensive checklist, created by team of CREDAI was presented to Kamal Nath during NATCON

Presenting the documents, Lalit Kumar Jain, President, CREDAI said, "If implemented, it will reduce housing prices by 10 to 25%, increase housing stock by 100%, create 100% more jobs, and will increase revenue by more than 100% for all concerned government authorities including service tax, VAT, development charges and stamp duty. It will at least double the production in more than 50 types of industries. And it will add 1.5% to GDP. The successful implementation of Mission Transparency will revolutionise the Affordable housing, bringing down the approval process du-

ration to 2-3 weeks instead of 2-3 years with the new Single Window Clearance."

Addressing the challenges of Affordable Housing, he said, "The biggest hurdles that Affordable Housing is facing today are the overburdened real estate sector with taxes of all kinds and lengthy approval process. Taxation and approval process related charges cost about 60% of the sale value. Thus, the need of the hour is to create tax free zones and single window clearance to reduce the time, effort and capital required to ensure affordable housing."

CREDAI has also requested the government to indulge into consultative process with all concerned departments of central and state governments, municipal corporations to further refine it. Once completed this be adopted by each

planning authority and amend the development control rules\ building approval laws, whereby all requirements are incorporated in it. It needs to be ensured post this action that no central or state government will add at any stage, requirement of NOC without incorporating the same in development rules.

