

Builders have to come clean on carpet area, pay for delays

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NEW DELHI: Five months after the bribes-for-loans scam forced banks to rein in credit to the real estate sector, the Confederation of Real Estate Developers Association of India (Credai), the apex realtors body with over 10,000 builder members across the country, has decided to make it mandatory

for all members to mention carpet area in their brochures and sales agreement.

The move, according to Credai president Lalit Jain, aims at bringing transparency in the sector.

"In the next six months, all members will individually sign a code of conduct in this regard," Jain said.

By signing this code, developers will provide details of the

actual usage area (carpet area) of the dwelling, break-up of the room sizes, specify the time when they will deliver the project and list the penalty for delays.

Credai will also set up a consumer redressal forum to resolve property-related disputes. "If we find somebody engaging in malpractices, then we will terminate the membership of that particular builder," Jain said.