

MahaRERA issues guidelines for buying a home in a safe and secure manner

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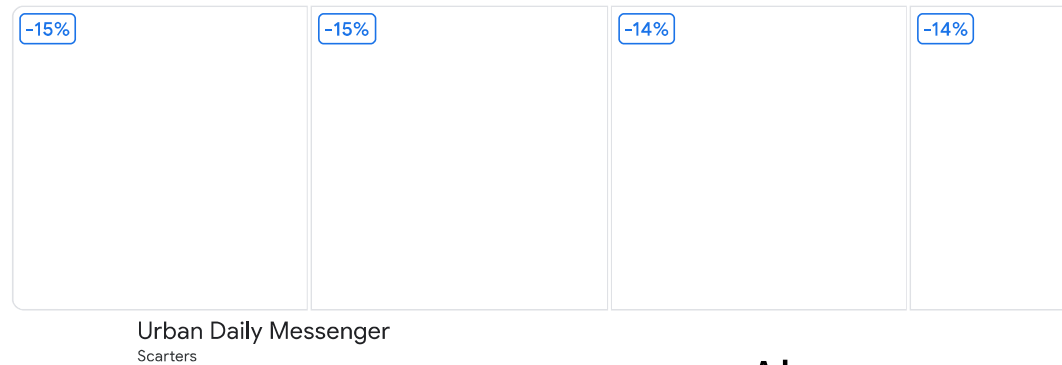
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Q Pune, 23rd January 2025: The Maharashtra Real Estate Regulatory Authority (MahaRERA) has issued some of the most important guidelines that a homebuyer should refer to prior to purchasing a property. If these guidelines are followed in toto, it will make their investments in real estate safer.

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There always has been a need to come out with a guideline, as the majority of the people purchase a home by pooling in their entire life's savings. To prevent any kind of losses, MahaRERA has taken several decisions that legally empower homebuyers.



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Having a housing project registered with MahaRERA is a must. Apart from checking and verifying MahaRERA registration number, we urge the homebuyer to also check the following details prior to getting into a financial transaction:

- 1) Have there been or are there any litigations pertaining to the project? If so, what are they about? What is their status and outcome?
- 2) Does the project have any encumbrances?
- 3) For how many floors is the commencement certificate issued for the project?
- 4) Which all approvals has the project received from the local planning authority? Are they part construction or full construction approvals?

All the homebuyers must verify these details and more prior to making the purchase in a project.

At the time of residential project's registration with MahaRERA, it is mandatory to provide the above mentioned information along with supporting documents. A homebuyer can access the information and documents by searching the

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project on the portal (<https://maharera.maharashtra.gov.in> (<https://maharera.maharashtra.gov.in>)) with the help of the project's MahaRERA registration number.

Additionally, it is also mandatory for the developer to sign Agreement for Sale as well as Allotment Letter as per the model draft approved and issued by MahaRERA. In the Agreement for Sale, the points on Force Majeure, Carpet Area, Defect Liability Period and Conveyance Deed are non-negotiable and irrevocable. In the Allotment Letter, it is mandatory to mention details of the Flat's Number, Carpet Area, Project's Completion Date, etc. It is mandatory on the builder to also provide detailed information on parking slots as well as amenities in the project, in an annexure to Agreement for Sale and Allotment Letter. This annexure must encapsulate details such as if the parking is a garage, on stilts, mechanical or open, dimension of the parking slot, precise location of the parking space, etc. On the facilities and amenities in the project, the Annexure should mention the list of facilities/ amenities that have been promised and will be made available, and its completion date.

Having a mention of these details ensures that there is accountability, clarity and transparency, over various aspects other than the flat the buyer has invested in.

It is also the right of the homebuyer to insist on signing an Agreement for Sale if a payment of up to 10% has been made. The onus for the same is on the developer to ensure the Agreement for Sale is duly signed. In case if the builder fails in this, a homebuyer can move MahaRERA. In another MahaRERA's homebuyer friendly decision, all the real estate agents or intermediaries through whom the deal is transacted must be registered with MahaRERA. Therefore, it is essential for the homebuyer to verify all these details prior to proceeding with the transaction.

Registration of MahaRERA registered projects that do not adhere to the rules and fail to submit compliance reports detailing out project's latest status, despite the project's completion are suspended. Bank accounts of such projects are frozen and all the transactions linked with that particular project are put on hold. MahaRERA, regularly, issues such a list on the website and the homebuyers are requested to go through them to make an informed decision.

Taking into account the many possibilities that may arise in the future and to protect interests of homebuyers, MahaRERA has proactively made several provisions mandatory for the developers. An attempt has been made to legally empower the homebuyer and they should remain vigilant to ensure that the developers are fulfilling these guidelines and provisions laid down by MahaRERA or not. It is only on a flat purchaser's active participation can there be a safer and secure home buying experience.

MahaRERA Chairman Manoj Saunik said, "

MahaRERA has always been striving to provide a legally and financially protected home buying experience to the homebuyer. However, there always is a possibility of certain challenges that may arise during project's execution, to pre-empt this, a stringent legal, technical and financial scrutiny of each proposed housing project is undertaken prior to issuing registration number. Some of the scrutiny process includes plot's ownership on which the project will be built, dispute if any, details of the real estate agents, approvals from the local planning authority, commencement certificate mentioning total number of floors permitted, etc. Such as these, many more details from the legal, technical and financial aspects are to be furnished to successfully register with MahaRERA. Once the project is approved, these details are publicly available on MahaRERA's website to ensure transparency.

Apart from this, it is also mandatory to have a model agreement for sale with irrevocable provisions, which should also include allotment letter documents, parking and details on amenities. I urge the homebuyers to insist the developers furnish the details, thereafter, they should carefully study these in entirety, prior to booking or buying a property.”

What crucial details should a homebuyers check on MahaRERA's portal?

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- Construction plan approved by the local planning authority
- Availability of Certificate of Commencement
- Land's title clearance report
- Information on any or all ongoing litigations pertaining the project
- Disclosure on encumbrances, if any
- Having a standard Agreement For Sale and Allotment Letter as approved by MahaRERA mentioning details about parking, facilities and amenities

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Few more mandatory guidelines for safe home buying experience

- Project's completion date is a must on MahaRERA website
- Agreement as per the "Model Agreement for Sale" issued by MahaRERA
- If you are booking a home by paying up to 10% of the total consideration, it is binding on the developer to enter into an agreement for sale
- Only MahaRERA registered real estate agents permitted to act as an intermediary

Salient Features of a MahaRERA Registered Project

- Financial Discipline: It is mandatory to use 70% of the money received towards an apartment's booking to be utilised only for project's construction
- Transparency: Availability of project's detailed information on MahaRERA's website
- Periodical Updates: It is mandatory for the developer to submit the project's progress report with MahaRERA on a quarterly basis
- Grievance Redressal: Homebuyer has the option to move MahaRERA, in case of a complaint
- Project Monitoring: Homebuyer can monitor the project's progress through MahaRERA's website
- Standardised Area: Uniformity in all transactions, based on the carpet area as defined by MahaRERA

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