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BREAKING NEWS

Land Pooling Policy: All you want to know

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Neha Nagpal, Magicbricks Bureau

What does Land Pooling Policy mean? How does it impact your property buying and selling? Should you invest in a property or in a pooled land? What is the current status? These are the consistent queries asked by buyers who are interested in purchasing a property especially in Delhi.

Balvinder Kumar, vice chairman, Delhi Development Authority (DDA), voiced his opinion on Magicbricks' GuruTalk - a live chat session. He said, "The land pooling policy has already been notified on 05.09.2013 and regulations for executing the policy has been finalized for consideration and approval by the government of India. Simultaneously, government of NCT, Delhi has already approved one-stage stamp duty exemption. The process for declaration of development area and declaration of 95 villages falling in these zones as 'urban' is under process." The topic of the chat session was - 'Should I buy property under Delhi's Land Pooling policy?'

But what does it mean? Land Pooling is a concept that where small chunks of land are owned by group of owners who assemble for the

development of infrastructure as per the provisions of the Delhi Development Act 1957.

After the development of the land, the Land Pooling agency redistributed the land after deducting some portion as compensation towards infrastructure costs. This is done to develop and bring out the potential of housing and infrastructure to reduce the load on the existing congested and saturated areas, like core parts of Delhi.

What is in for the buyers? While land owners offering between 2 and 20 hectare of land for development will receive at least 40 per cent of their land back, and those who are giving away 20 hectare of his/her land would get 60 per cent of their pooled land back once the development is completed. The remaining land would become DDA's property and will come under the Master Plan 2021.

What is the current status? At present, DDA is acquiring the land under large-scale acquisition and disposal policy. DDA will soon make an advertisement in newspapers inviting applications for land pooling policy.

The residential scheme 2014 announced by DDA was from the land acquired through this process. "At present, DDA has some residential land still available in Narela, Rohini and Dwarka. The schemes for these areas will be announced in the near future. As acquisition has become a cumbersome process, the future development through unified comprehensive planning will be through land pooling policy," informed Kumar.

While explaining the role of DDA in the Policy, Kumar said, "As per this policy, DDA together with the government will act as a facilitator with minimum intervention to facilitate and speed up integrated planned development.

Is there a bracket set by DDA for capping the prices of properties available under Land Pooling Policy? Kumar said, "It will be a free market and the prices will depend upon the facilities and infrastructure provided by individual builders."

But why should one go for it? "Through this policy DDA will be able to develop the urban extension area roughly of 20 to 24 thousand hectares. These areas will be self contained with all facilities and infrastructure," Kumar stated.

However, he advised a thorough check before investing in such schemes. Kumar said, "The land pooling policy is notified, however, the regulations are still under consideration. At present, builders/developers are promoting their schemes with details about land to be returned by DDA and are stating it to be a part of the DDA approved scheme. In this regard, DDA has already issued public notices to be cautious of such misleading advertisements as no such scheme is approved nor land to be returned is finalized by DDA."

"DDA has not given any license/approval to individual societies and the return of land will also be based on the applications and subsequent processes in DDA," he informed.

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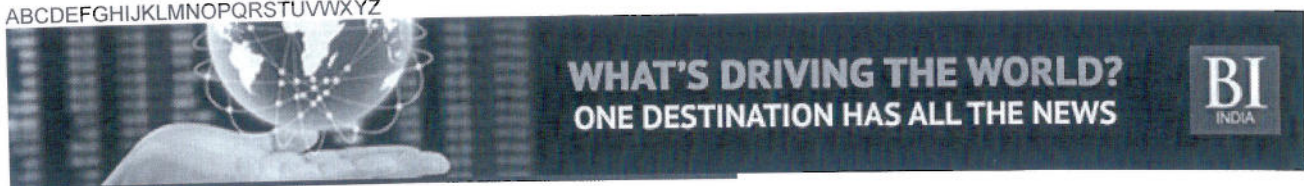


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