

After much delay BMC approves Development Plan 2014-2034

The Municipal Corporation of Greater Mumbai has recently approved the new Development Plan for Mumbai and has sent it to the Government of Maharashtra for its approval. There were lot many last minute changes and modifications after which the DP was finally approved. The meeting lasted well beyond the midnight with lot political alignment and realignment taking place uptill last minute to approve the changes as desired by the corporators.

New TDR policy to hit suburban redevelopment

The new Transfer of Development Rights (TDR) policy linking Floor Space Index (FSI) to the width of the roads will impact the redevelopment projects in the suburbs of Mumbai, say builders. Now, instead of the blanket FSI of 2 currently in force, the new rules will base the TDR on the width of the road along the project sites. Under the new policy, any project on the road along the site less than 9 metres will get no TDR benefit while all projects abutting roads over 30 metres wide will get a bonanza of 2.5 FSI.

According to one builder the move will affect the revamp of suburbs. "There are lots of buildings where the roads are narrow and our viability will be hit if the FSI is reduced," said he while adding, "This will ensure that only few projects on main roads will take off while the others will be left in a lurch."

The new proposal has 1.5 FSI for plots where the road is in the range of 9-12 metres wide, while for roads in the range of 12-18 metres, the FSI is 1.75. The move benefits plots, the adjoining road to which is in the range of 24-30 metres, where he gets a FSI of 2.25 and for all plots above 30 metres road width, builder gets 2.5 FSI.

Similar is the grouse of builder who said that the policy is tailor-made to benefit big builders. "It would be windfall of profits for builders with huge plots and corresponding bigger road width as they will get more FSI of 2.5 instead of the current 2," said he. In the suburbs, the builders get a base FSI of 1 which is equivalent to the area of the plot. He then purchases an additional 1 from the TDR lobby thus bringing the total FSI to 2. Of this, the builder uses 60% to rehabilitate the

old tenants and the rest 40% is used as a sale component which he sells in the open market.

The builder said the main issue now will be the agreements executed by various residents with the builders. "Now the entire agreement would have to be reworked and this will only delay the entire revamp process," he added.

Even environmentalists have opposed the new policy saying it will only add to the chaos. "Higher FSI will result in bigger complexes and what we are seeing are huge traffic jams even on bigger roads due to this reckless construction," said a noted environmentalist.

The state government, however, defends saying that it was imperative to link the two. "We cannot allow skyscrapers to come up when the existing roads are narrow," said a senior official.

Richest 1% of Indians now own 58.4% of wealth

The richest 1% of Indians now own 58.4% of the country's wealth, according to the latest data on global

wealth from Credit Suisse Group AG, the financial services company based in Zurich. Credit Suisse has published the report every year since 2010.

The share of the top 1% is up from 53% last year. In the last two years, the share of the top 1% has increased at a cracking pace, from 49% in 2014 to 58.4% in 2016.

Does that mean the trend of the very rich getting richer is because of the Modi government? Not really. The share of the top 1% in the country's total wealth improved from 40.3% in 2010 to 49% in 2014. But the numbers do suggest that the very rich are expanding their share at a faster clip now. The richest 10% of Indians haven't done too shabbily either, increasing their share of the pie from 68.8% in 2010 to 80.7% by 2016. In sharp contrast, the bottom half of the Indian people own a mere 2.1% of the country's wealth.

Data from Credit Suisse shows that India's richest do well for themselves whichever government is in power. In 2000, for instance, the share of the richest 1% was a comparatively low 36.8% of the country's wealth. In the last 16 years, they have increased their share from a bit more than a third to almost three-fifths of total wealth.

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Ja.Kra.Ka.15/Bamuddat-2017-18/574
Office of the Inspector General of Registration &
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New Administrative Building,
Ground Floor, Pune 1.
Date : 19/05/2017

ORDER

Sub:- About Annual Statement of Rates of Immovable Properties for the Year 2017-18

Ref : 1) Order of this office order No. Kra.Ka.15/Bamuddat-2017-18/414 dated 31/03/2017.
2) Letter of Government No.Kra.Mudrank-2017/1166/Pra.Kra.236/M-1 dated 16 May 2017.

Whereas, under the powers granted under Rule 4(3) of The Maharashtra Stamps (Determination of True Market Value of Property) Rules, 1995, the Chief Controlling Revenue Authority and Inspector General of Registration & Controller of Stamps, Maharashtra State, Pune has for year 2017-18 approved the Annual Statement of Rates for the full geographical area of Maharashtra and the same is in force from 1st April 2017.

And further whereas, CREDAI-MCHI has given a letter dated 5/4/2017 to Government to reconsider the increase in land rate in Mumbai Metropolitan Region and considering the request the government has by letter dated 16 May 2017 ordered that only the land rates for all the Municipal Corporations and Municipal Councils in Mumbai Metropolitan Region shall be suspended for a period of coming one month and in that one month such rate statement shall be fully reconsidered and amended proposal should be forwarded to the Government for further orders.

Hence under the powers granted under section 21 of the General Clauses Act, 1897, **only the land rates** of all the Municipal Corporations and Municipal Councils in Mumbai Metropolitan Region is suspended for a period of coming one month. During that period rate of land for the year 2016-17 and rate of built-up for the year 2017-18 shall be applicable.

S/d
(Anil Kavde)
Chief Controlling Revenue Authority and Inspector
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State, Pune.

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This order is extended to 3 months vide Order dated 19/06/2017.

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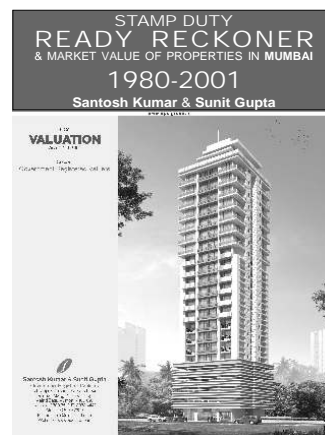
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