

Ready Reckoner rates to factor in supply and demand

The state will decide on Ready Reckoner (RR) rates based on demand-supply factors in various zones, said sources.

RR rates are used to calculate the value of immovable property, such as commercial or residential buildings or land and charge stamp duty on them.

State IGR Anil Kawade said the meetings with all stakeholders will take place in the next two months in all districts ahead of the declaration of RR rate in April. The state has been divided into four regions to compile RR rates-rural, influential (peripheral to urban areas), municipal council and municipal corporation areas.

Non-cessed bldgs in island city will now get 1.83 FSI

In a bonanza for residents and builders of non-cessed buildings in the Island city, the state government has increased the base floor space index (FSI) from 1.33 to 1.83. This additional 0.5 FSI will be charged a premium by the government.

The premium will be 60% of the ready reckoner rate-of that locality.

All buildings constructed after 1960 are non-cessed buildings. The additional FSI

will be available for all such buildings from Colaba to Sion-Mahim in the island city except cessed properties and cluster redevelopment schemes, which are already entitled to high FSI.

Govt. trying to revive realty market with hike in FSI

The new proposal is part of the Draft Development Plan (2034), but the government has chosen to modify the 1991 Development Plan that is currently in force.

"It indicates that the government is trying to revive the real estate market that is in the doldrums and also-earn revenue at the same time," said sources.

The process for modifying the DP has also been cut short. The state urban development department has issued the draft notification under section 37(laa) of the Maharashtra Regional Town Planning Act that allows the government to directly call for objections/suggestions, hold a public hearing without involving the BMC which is the planning authority for the city.

"The entire process can now be completed within a month from the date of the draft notification and the final

notification can be issued immediately," said sources.

The UDD has proposed selling the 0.5 FSI for a premium to be charged at 60% of the Ready Reckoner Rate. The premium that is collected for additional FSI is currently split equally between the government and the BMC.

However, in this case the premium will be split four ways-25% to the government, 25% to fund the Dharavi Redevelopment Project, 25% to fund the Bandra-Versova sea-link and 25% to the BMC. In effect the government will take 75% of the revenue from the sale of this FSI.

"The BMC will of course file its objection on the loss of revenue. The BMC is funding the coastal road project from the premium obtained for the fungible fsi which is 35% of the Built Up Area for residential buildings and 20% of the BUA for commercial projects," said a source.

An architect and member of Practising Engineers, Architects and Town Planners Association said the draft notification modifying the 1991 DP was "mystifying" as the draft DP-2034 was expected to be finalised in the next 2-3months. "The final notification will take at least 4-6 months and by then the DP-2034 will be in place, unless if it is likely to be delayed," he said.

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RR for Mumbai is expected by 10th April and for Thane by the end of April 2018

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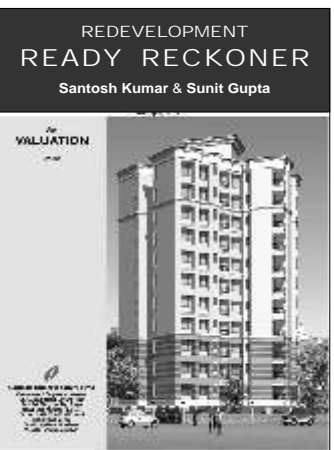
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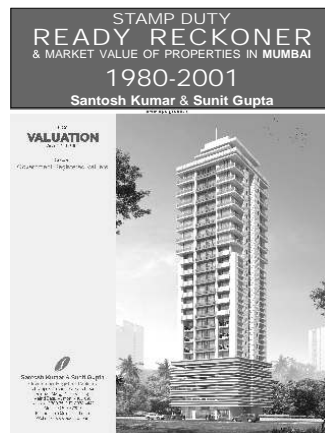
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