

Society or private developer flat: Things to know

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While investing in a new and developing area in Delhi seems ideal for investors, one must practice caution before making a final decision. Options are available in both Group Housing Societies and projects offered by private developers in areas developed by Delhi Development Authority (DDA).

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“With everyone talking about construction of high rises and urbanised development, one must concentrate on the basic difference between buying

from a private developer or a Group Housing Society in Delhi,” says Partho Kunar, director, Suhaskrit, a Delhi-based consultant firm. Some factors to consider:

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Group Housing Society

- A society is a group of people coming together to buy land collectively for its members. Look for the registration certificate which is issued by the registrar of societies. The society shall be registered under the Society Registration Act, 1860.

- One must always cross check the sanctity of the in the society by cross checking the committee members

background check of the president, secretary, treasurer and other members will help in judging their credibility.

- Check the bye laws of the society, if it has an agenda to provide housing to its members at no profit no loss.

- The land acquired by the society by land pooling should be minimum 5 acres. Check the registry documents which should be in the name of the society and not on individual names like the office bearer.

Developer

- Buyer must check the credentials of the company and projects delivered in the past.

- “As the land pooling policy is not yet operational and land surrender/approval are yet to happen, therefore, the authority does not allow any builder or developer to announce a project,” advises a local developer.

- “Ask for land document papers such as registry papers in the name of the company, the application submitted to DDA for approval and also for the license number in case if the project is planned under the old master plan 2001,” he adds.

With ample options available for investors in Group Housing Societies and by private builders, considering these factors may save you from fraudulent schemes in future.

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