

## FROM THE PRESIDENT'S DESK



Dear Friends,

At the outset, I wish you all a very Happy New Year ! May 2021 turn out to be many shades better than a year that many of us would like to forget soon ! News of the vaccine has definitely ushered in hope and once the inoculation drive commences, we will be much more confident of a turnaround in industry and general sentiments of the people.

Our sector has started showing some signs of recovery starting with the festive season of last year. Real Estate sales have started touching pre-covid levels. Overall GST collections in the country have been doing better. Real Estate as an investment option has received a real shot-in-the-arm owing to the pandemic and for the first time investors who otherwise would've put their money into stocks are now considering buying a house instead. The rigours of lockdown and the extraordinariness of 2020 compelled this change in people, orienting that a fixed asset like a house is required not only as it's a rock solid investment, but because having one's own house is a practical requirement too.

Real estate is a crucial sector in the country, contributing 7% to the country's GDP and remaining one of the highest employers. It is imperative that the industry turn around. The housing sector has received some timely measures like extension in validity of registration of projects and reduction in stamp duty prices (in other states) to boost sales. CREDAI National has been vying for an 'industry tag' for our sector for a long time and against the present circumstances, it is important that we be heard by the Government.

An important development of the pandemic on the residential vertical has been the optimism seen in Tier 1 and Tier 2 markets, where a growing demand has been witnessed. Commercial developers however had had to grapple with major change in work styles and will probably have to radically change development styles and formats.

The shadow of 2020 will still bear effect on this new year in certain ways but our new-found optimism riding on the vaccine news and an inherent attitude by real estate stakeholders to continuously adapt and innovate will hopefully make us sail through 2021 with fewer challenges and impediments.

I wish to thank each member of CREDAI Bengal for their commitment to the ethos of CREDAI Bengal and wish all

the very best to the leadership and members of all the others CREDAI Chapters in West Bengal.

Best Regards,

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Nandu Belani President CREDAI Bengal

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## **NEW YEAR MESSAGES**











### Message from President, CREDAI West Bengal

2020 has come to a close, and hopes are currently soaring based on a lot of development globally and nationally. Like other industries Real Estate has also gone into the Reboot Mode. All sectors have adapted themselves to new trends as COVID-19 has changed business analytics, understanding and working ways we never thought about.

The Olympics, Elections, World Cup and the news of vaccines have made the world more eager than ever to embrace 2021. Hope 2021 will be a year of action and accomplishment.

Phased lifting of lockdown of lockdown opened a floodgate to real estate investments. The fence-sitters plunged right in to go ahead and buy. The sentiment which was rightly so was that this was the right time to buy and more space is required than being crammed in ancestral houses, fighting for space just to work. Even though real estate price correction was never needed in Kolkata, being price sensitive, the emotion that this is the right time to buy picked up momentum in real estate sales. Sale numbers are back compared to Pre Covid times. The low home loan rates and old price level were the opportunities realised by many customers which was the result of good sales in the last two months.

Post unlocking, the developers were apprehensive about poor collection from existing sales and poor sales, and as such, everybody was focusing on on-going projects. Very few new projects were launched. The reason for very few launches was also because the new projects are not viable at current price levels.

The construction cost in last 5 years have gone up 5 to 7% year to year, whereas sales price was stagnated with hardly any increase in the last couple of months, i.e. November and December, there was slight upward movement of the prices and we can reasonably estimate that prices during 2020-21 will go up at least by 10% which will give some breathing space to developers to launch new projects.

It is very important to understand that in the coming year there would be a paradigm shift in marketing real estate

and consumption of real estate. With a lifestyle change, which has taken place, marketing strategy would shift from amenities on offer, which now customers are well aware of- to a fresh thought of Work from Home compliance setups. Homes would slowly be built to be 5G compliant. Space dedicated for sound proofing and office set up requisites would catch up on the marketing front. Most of the IT companies would shift to a partial Work From Home module as it saves a lot of cost on infrastructure which needs to be provided otherwise. This would be one side of the residential story.

The commercial real estate would thrive on having smaller offices or an increase in co-working spaces. The traditional module of offices is changing. Data centres are a thing of the future to us. Digital is the way. Logistics and warehousing demand is going to remain with E-commerce and home delivery.

2021 will see a northward trend compared to 2020 which has had a devastating economic impact. With the new financial year, a new momentum would be seen. The last quarter of the year would be all about making up as much as one can from the after effect of the pandemic.

Keeping my fingers crossed for an outstanding 2021.

Regards, Sushil Mohta President,CREDAI West Bengal

### Message from President, CREDAI Asansol

Dear CREDAI Members,



I, on behalf of CREDAI Asansol-Durgapur wish you all a happy new year 2021. Though the year 2020 has been harsh on the economy of the entire world and our real estate business too did suffer a setback, yet ours is an industry that had resumed work at sites at the very first order of unlock. This was predominantly aimed at supporting the income issue of migrant workers. Even in the pandemic situation, CREDAI Asansol has continued with its social welfare activities like tree plantation, labour camps in association with the Govt. for registration and employment of migrant labourers, distribution of food grains, sanitizers and other essentials. However, with the dawn of 2021 I am hopeful that our real estate industry will bounce back with much prosperity and growth and as we are already witnessing in the Asansol Durgapur industrial area where the market of real estate is gradually getting on track since the last quarter of the year 2020. May Almighty bless the CREDAI fraternity with immense success in 2021. Once again I wish all a happy and prosperous new year 2021.

Regards, Subrata Chatterjee President | CREDAI Asansol



## **NEW YEAR MESSAGES**

### Message from President, CREDAI Howrah Hooghly



### Housing in the Howrah Hooghly terrain - The Changes and the Challenges.

Housing in the adjoining districts of Howrah and Hooghly have been the subject of noteworthy reforms based on insightful changes in the economic growth of the State of West Bengal. Large format residential, commercial and logistics, developments, expansion of growth corridors, massive infrastructural changes and availability of large land parcels, have in recent times lured Developers to this western side of the Ganges. The focus on Affordable Housing has also been successful in reviving the housing demand and the two districts have become focal points in such expansion.

Howrah and Hooghly have grown from a small European trading settlements to one of the largest urban areas in Asia. Once a French, Dutch and Portuguese bastion, besides British, the region still retains its primacy in providing goods and services to its hinterland covering not only the state but the entirety of eastern and northeastern India.

#### A Strategy for transformation

Emerging trends have shown that market opportunities created by the new Real Estate options and other infrastructure related improvements have attracted domestic and foreign investments, leading to accelerated development and large scale employment opportunities.

The four primary requirements for the transformation of the region are:

A) A fundamentally improved transportation system with integrated multi modal hubs with integration of road, metro and long distance railway like the one being developed in Santragachi and Truck Terminals at Dankuni and Sankrail.

B) Better Urban and Social Infrastructure with improved living conditions

C) Clean and green city initiative through environmentally sustainable policies and protection of existing environmental heritage.

#### History has it ...

Looking back—when the Britishers came to India they made Calcutta their elite British bastion, a capital of sorts. The western banks and the other side of the Hooghly river were kind of gifted away to the lesser European powers like the French and the Dutch and also became the industrial Hub where the polluting factories and those who worked in them stayed ensuring the burrasahibs quality of lives were not affected in not so distant Calcutta.

Thus historically, a large number of prominent urban centers have emerged along the west bank of the River Hooghly in a narrow elongated strip from Bansberia in the north to Uluberia in the south during 17th to 19th century. Chandernagore is one of these older urban centers which still bears its own legacy. The city first evolved as a temple town in the 15th century (Temple of goddess Chandi ) and gradually became a colonial town with advancement of time. Chandernagore claims a specific identity in the history of foreign rule in Bengal. While the whole Bengal was ruled by the British East India Company in colonial time, Chandernagore was administered by the French and even for a period after the independence. The city experienced a gradual pace of urbanization which sprung from the Muslim period, but actual urban entity was received from the French traders after the establishment of settlement in the city. While the distinct European influence is still evident in many parts of the city such colonial, archeological as well as cultural imprint in its urban landscape was visible across many such adjoining towns along the west bank of River Hooghly.

Incidentally I find it important to mention that Chandernagore, the heart of Hooghly will soon see the launch of Neemrana Hotels, the famous Heritage Hospitality chain well known nationwide. The Danish Tavern managed by the Park is also a great heritage spot.

The area with such historical urban settlements and with institutions of great religious and historical significance like the Belur Math and the Bandel Church, with the population with deep roots in culture and tradition, and heritage as well superior road, railway and riverine connectivity became an excellent location for large format residential developments. Many renowned developers over the last decade identified large land parcels overlooking the Ganges and thus started a new modern phase of the development along the west bank of the river.

### Going back to the roots...

The residential and commercial boom started from North Howrah in the 1980's. The traditional Marwari and the Business community who had business establishments in Burrabazar mostly lived in single room accommodations or in old ancestral houses. Living standards of families were constrained and housing options were very limited. With the coming of prosperity and growth, aspirations and a quest for a better life and lifestyle saw the emergence of a series of modern tenements along the Dobson Road alignment. There was easy access to Burrabazar which was just across the iconic Howrah Bridge and more and more Real Estate developments prospered in this North Howrah stretch. Many preferred walking down to Burrabazar for work and back as part of their daily exercise regimen.

#### The core always delivered more...

The Howrah station remained the central to development of Howrah and its economy. The great transportation linkages led to the development of the biggest economic activity of the region, wholesale garment markets , popularly known as Haats which happened every Tuesday and was later extended to Monday in the Howrah Maidan area in immediate vicinity of Howrah Station. Also popularly known as Mangla Haat or the Market which opens on Tuesday slowly expanded to Metiabruz just across the River Hoogly from the Howrah Station and both the Haats have paid a stellar role in the development of trade, commerce and employment in the area. Traders from all across the nation and even abroad converge here to buy the hosiery and ladies apparel products making Howrah the epicenter of hosiery trade in the country.

#### A new ray of hope...

Now this is about to change too. There has been, in the recent past, some talks, deliberations and even planning for the de-congestion of Howrah. The East West Metro Line, the first in the country to connect the twin cities of Howrah and Kolkata through an underwater tunnel below the River Hooghly is expected to be commissioned in 2021. The Howrah Maidan Metro Station is expected to have a daily estimated ridership of over 6 lakh commuters. Incidentally the Howrah Maidan and the Dalhousie Stations will be the 2 deepest stations in the country. And will probably be the busiest too. Hence the imposing question is -- does Howrah have the necessary infrastructure to handle such large numbers of commuters especially on the days of the Haat.

Haat Traders realized this early and quickly moved to create base in the new favorable business zones like Kona, Ankurhati and other adjoining areas along the Bombay Road (National Highway No.16). So there started this gradual paradigm shift of trade to the NH 6 alignment. These Haats have initially started to operate on Wednesdays and Thursdays as a supporting trade infrastructure to Mangla Haat but in the near future these may very well become the primary base for the Haats.

Many prominent city realty and business groups like Jaypee , R.D B. , Srijan etc. constructed large format Haats and commercial hubs along the NH 16 - Kona Expressway alignment bringing better quality infrastructure and trading experience in comparison to the much older Mangla Haat.

This shift was primarily a result of the availability of superior connectivity of which the Kona Expressway -National Highways (Delhi Road and Bombay Road) alignment and the Satragachi Station were the main reasons and Traders opted for ease and convenience. In fact the Satragachi Terminus is all set to become West Bengal's biggest multi model hub having the modernized Santragachi Station, the newly commissioned Bus Terminus as well the proposed Metro Terminus station of the East West Line. The 2000 crore Kona Elevated Corridor along with the proposed Metro route extension from Howrah Maidan to Satragachi is a future ready fantastic plan that will create a total amalgamation and infrastructural integration of the region.

### Logistics is the new kid on the block ...

With the enhanced connectivity along with proliferation of E-commerce, Logistics has lately become the biggest buzz word. As all major players started scouting for space to set our large format warehouses , the NH alignment came out a clear winner . The entire stretch from Dankuni along the NH alignment all the way to Bagnan and beyond has today become the preferred location of the biggest players like Amazon , Flipkart , Reliance and others in the business to set up Hubs from which they will service the Greater Kolkata Area and the rest of West Bengal. This development along with the traditional base of Howrah and Hooghly districts as the Industrial Hub of the state ensures that the region remains leader in contributing the highest GSDP in the state.

The present rate of urbanization and real estate developments of Howrah and Hooghly reveal some very interesting facts. In the recent past the number of projects and the total sanctioned development figures are simply mind boggling. Just a few projects like Sriram City, Alcove or Solaris along with other prominent developments along the west bank, contribute more future development area than the city of Kolkata over the next five years and more.

So Developers should now come to this new Avatar of a terrain where the action is. Where else will one find heritage, connectivity, Ganges and infrastructural benefits bundled in such a joy-filled viable package? Where else will you find a terrain so green and serene? Where else will you find such robust intra state connectivity? This is a Gold diggers terrain. The land banks, the river, the heritage, the people, the possibilities--- it is a complete package.

Indeed---the Sun never sets in the West. Happy New Year ! Regards, Tamal Ghosal President CREDAI Howrah Hooghly

## Message from President, CREDAI North Bengal



The year 2020 was a very challenging year for most of the industry including the Real Estate Industry. But what was amazing was the fact that once the lockdown was over, the residential real estate market showed a boost and we saw consistent demand as well as a good appreciation in residential properties. However the commercial real estate market did remain a bit stable as most of the retail industry was observing a wait and watch policy.

There have been many factors which have been instrumental in the rise in demand for residential real estate and some of them are outlined here :

- $\cdot$  A growing consciousness on people about the security and pride of owning An own home
- $\cdot$  Home loan Interest rates falling to an all time Low of 6.90%
- · Low return on Investment from liquid funds like Fixed deposit, etc
- · Growing gap between the Demand and Supply of Properties as Supply did reduce owing to lockdown and other factors but demand remained robust.

There are huge expectations from the year 2021 for the Real Estate Industry and the same looks very positive. With increasing Security and Safety among the people owing to the settling of COVID-19 situation and also with the fact that most of the Jobs and Businesses have come back to normal, the Real Estate industry is looking to having a great year 2021. From the buyers point of view, this can be a great year with a good opportunity to Buy Properties as the prices of property will see a upswing in the coming years due to the impact of the current increase in the prices of the raw materials. Also with the home loan rates at the lowest, one cannot have a better time to buy a property than this. The only challenge for the Real Estate industry in the year 2021 could be the over supply which can come in due to the fact that many projects which went on hold in the year 2020 could come up in the year 2021. The same can lead to oversupply and if it's the same, then surely it can be a challenge for the Industry. The rapid and cosmopolitan growth of the City have mainly been due to the contribution of the Real Estate Industry. Today Siliguri is a major Real Estate market catering not only to the People of Siliguri but also to the adjoining areas of West Bengal, Sikkim, parts of Bihar, Assam and other parts of the Country. However what is more important is the fact that the real estate industry does good then it shall be good for more than 300 ancillary Industries which depend on the same.

Siliguri's Real Estate Industry is one of the Major Industries of North Bengal and is a huge contributor to the GDP of the region. It also contributes immensely towards the Employment Generation for people in this region. The Real Estate Industry also leads to growth of more than 250 Ancillary industries which are directly or indirectly dependent on the Real Estate Industry. A city which used to have only small Standalone Residential and Commercial Developments in early 2000's has moved towards a Culture of Residential Complexes with Luxurious amenities, Townships, Commercial Shopping Complexes and Malls. All this has been possible due to relentless efforts of the Builders & Developers along with the positive and supportive outlook of the State Government. Today the Real Estate Development in the City is moving at a rapid pace and looking at the same, we have suggested the State Government to introduce a system of fast track clearances for the Real Estate Project in line with the Single window System of approvals in some parts of the State of West Bengal. The setting up of a Nodal office with a designated officer to look after the approvals for the real estate project shall ensure timely approvals and further speed up the development of the City.Currently approximately 30-40 Lakhs Square feet of Real Estate Projects are on the verge of commencement and just awaiting the necessary approvals from the various departments. Once the same are approved, the same shall lead to huge Employment generation and also contribute hugely towards the State Exchequer. It has been observed that around Rs. 700- Rs 800 per Sq. ft of the Construction/Sale of residential project goes towards the Taxes, Fees & Duties and the same is a huge contribution. So we can well imagine the magnitude of Contribution towards the State Exchequer once the pending Approvals are done. The City of Siliguri has huge potential and is on a Jet Speed development route. What it now needs is the continued support and we shall soon see Siliguri as a city to reckon with across India.

Warm Regards Naresh Agarwal President – CREDAl North Bengal



## **GOVERNMENT INITIATIVES**

### Kolkata Municipal Corporation (KMC):

1. It is heartening to note that as a result of our continued persuasion KMC has agreed to proposals and has brought out a notification accepting our proposals as follows:

- i. Sanction to Internal Drainage Plan is to be granted along with the Building Plan Sanction. The fees for the Internal Drainage Plan is to be collected along with Building Permit fees.
- ii. KMC will henceforth process applications for Occupancy Certificate based on the proof that the applicant has submitted an application for Fire Clearance to West Bengal Fire & Emergency Services (WBFES). However, KMC will raise demand only upon submission of the required Fire Safety Certificate (FSC).
- iii. KMC will henceforth obtain market value directly from the website of Directorate of Registration and Stamp Revenue. Finance (Revenue) Department, Government of West Bengal and will forward the same to IGR Department post-facto verification.
- iv. Building Department from now on shall prepare the background agenda note and circulate the same prior to Multistoried Building Committee (MBC) meetings, such that recording of the decisions and finalization of the resolutions can be done on the day of the MBC meeting.

2. On the request of the Municipal Commissioner, KMC, CREDAI Bengal has sponsored a study on different aspects of Solid Waste Management in KMC area, to be undertaken by Prof. Arunava Majumder, a renowned Public Health Engineer.

**Environment Department :** CREDAI Bengal has recently submitted a letter with the office of the Principal Secretary, Environment Department seeking implementation of the latest MoEF & CC OM no. 22-35/2020-IA.III dated 18.11.2020. Further the Environment Department has been approached for :

i. A comprehensive Guideline for rainwater harvesting that the Urban Local Bodies will have to comply with.

ii. With a request to allow installation of Organic waste composter instead of Compactor.

## Data sought and information sent to members on various issues

Date	Source	Subject	Link/Format Attached
20.11.2020	CREDAI Bengal	Data requested on Delay in Approvals & Sanctions of Building Plans	Format Attached in Sheet 5
23.11.2020	CREDAI Bengal Homes	Circular on property renewal	Circular
14.12.2020	CREDAI Bengal Homes	CREDAI Bengal Homes Portal : Feedback Form	https://forms.gle/dLmgLkikqGe3aMFp9

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## **CSR UPDATE**

### **COVID 19 Worker Health Safety Programme:**

Camps were conducted in 5 project sites of Srijan Group and 622 workers screened. Details are mentioned below:

Developer	Site	Number of workers screened
	Eternis	152
	Ozone	149
Srijan Group	Natura	81
	Nirvana	100
	Greenfield City	140
Total number of workers screened		622



### **RPL-4 (Recognition of Prior Learning-4):**

Certificate distributed to the workers at Ambey Group's "Amistad".



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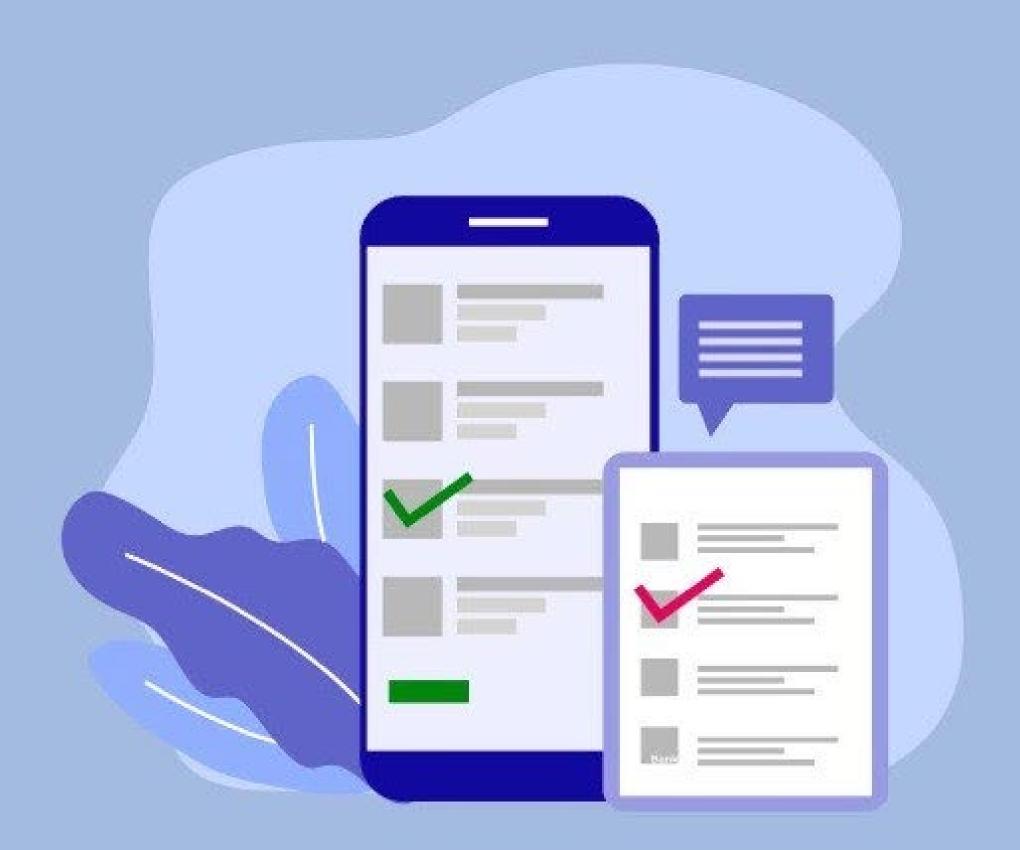
## **PORTAL UPDATE**

### Dear Member,

Please help us in understanding what you like about the portal and what needs to be improved. Your feedback will help us make your overall portal experience better. Please revert on : https://forms.gle/dLmgLkikqGe3aMFp9



## If you're reading this, you've taken the first step towards enhancing your overall experience on the CREDAI Bengal Homes portal



The next step is simple, yet vital in ensuring that we provide you with what you're looking for when you enlist your project on our portal. All you need to do is fill in this form so we can get a better understanding of how we can

## help you better.



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**Events** 

## **EVENTS & WEBINARS OF 2020**

### Waste Management | Home Front | IPA | Build East | AGM



### Workshop on Effective Waste Management (Construction, Demolition and Bio-degradable) 28th January 20

A workshop was organized by CREDAI Bengal on Effective Waste Management (Construction, Demolition and Bio-degradable) which addressed the crisis of mounting waste resulting in environmental pollution. Of particular focus was 'construction & demolition waste' emanating from construction sites, which CREDAI Bengal as the association for developers in the state tried to address and shed light on ways of disposal.

### CREDAI Bengal Home Front 2020 31st January to 2nd February 2020

The 9th Edition of CREDAI Bengal Home Front 2020 was held at Netaji Indoor Stadium from 31st January to 2nd February 2020. It is Eastern India's largest property exhibition with exhibitors comprising of only CREDAI Bengal's members displaying their residential properties across a wide range of ticket-prices, residential-verticals and locations. Home Front 2020 was the first property exhibition to be started by CREDAI Bengal a decade back and still enjoys patronage by customers who believe in the credibility of the brand CREDAI Bengal. Speaking on the occasion, Chief Guest Smt Chandrima Bhattacharya, Hon'ble Minister of State for Housing with Independent Charge, Government of West Bengal spoke about how WBHIRA had become a cornerstone for transparent business practices for real estate developers in the state and how the Housing Department had partnered with CREDAI Bengal in several workshops to take the message of WBHIRA to the developers and customers, as building awareness on WBHIRA was of utmost priority both amongst the end-users and the real estate stakeholders, most of whom are affiliated to CREDAI Bengal. Shri O S Meena, Secretary,

Housing Department, Government of West Bengal was also present on the occasion. With regards to the rapid digitisation of the real estate selling space, Mr Ravi Todi, Convener, Exhibition Committee, CREDAI Bengal spoke of how CREDAI Bengal had created a balance in the offline and online selling space. Home Front 2020 saw participation from around 30 developers participating this year alongwith Banks and allied industry players.

### IPA Training Programme 21th February 2020

A day-long Indian Plumbing Association (IPA) training programme was organised by CYW for the benefit of members. Senior members of IPA spoke on various subjects pertaining to modern plumbing techniques etc through presentations and interactive discussions at the event held at The Park. The speakers were Subhash Deshpande, Member - IPA Technical Committee, Former Chairman, IPA Pune Chapter, Minesh Shah, Chairman - IPA Ahmedabad Chapter, Member - IPA Technical Committee, Dr. S Virapan, Member - IPA National Executive Committee, Former Chairman, IPA Chennai Chapter.

## Webinar on Understanding the Legal Impact of COVID 19 on the Real Estate Sector 10.04.2020

Speaker: Debanjan Mandal, Partner, Fox & Mandal.

## Virtual Open House for Members of all CREDAI chapters of West Bengal 13.4.2020

## Webinar on Impact of COVID-19 on Indian Real Estate 14.04.2020

Speakers : Anuj Puri, Chairman, Anarock Group

## Webinar on Legal Implications of COVID- 19 on Real Estate 15.04.2020

Speaker : Krishnava Dutt, Managing Partner, Argus Partners

## Webinar On Prop-tech: Crisis as an Opportunity 01.05.2020

CYW West Bengal Open House Meet 06.05.2020

Webinar on Solutions for Sustainability 08.05.2020

### Webinar with the Housing Department, Govt. of West Bengal 19.05.20

Speakers: Smt. Chandrima Bhattacharya,Hon'ble Minister of State (Independent Charge), Housing Department Shri. Onkar Singh Meena, IAS, Principal Secretary, Housing Department, Govt of West Bengal.

Webinar on Pointers for Cost Efficiency in Real Estate 26.05.2020

Webinar on Preparing high-rises for changing environmental challenges 06.06.2020

Webinar on Benefits of choosing a right Plumbing System









### Webinar on Important Issues Concerning Real Estate on 16th October 2020

Speakers: Smt. Chandrima Bhattacharya, Hon'ble Minister, Housing Department, Govt. of West Bengal Sri. O. S. Meena, IAS, Principal Secretary, Housing Department, Govt. Of WB Sri SandipanMukherjee,IFS, Chairperson, West Bengal Housing Industry Regulation Authority (WBHIRA) Sri. Kaushik Kumar Paul, Secretary, WBHIRA Sri. Tapas Mukhopadhyay, Member, WBHIRA Sri Binod Kumar, IAS, Municipal Commissioner, Kolkata Municipal Corporation Sri. AnindyaKarforma, DG Building, Kolkata Municipal Corporation Sri. T. Balasubramaniam, IAS, Inspector General (Registration) (IGR) Govt. of WB Sri. Abhijit Kumar Das, Additional Inspector General (Registration) (IGR) Govt. Of WB

- Dr. Rajesh Kumar, IPS, Member-Secretary, Pollution Control Board
- Sri. Tarun Sinha, Director in Charge, Fire Prevention Section, Fire & Emergency Services Section,. Govt. Of WB

### Build East with ICC (Virtual) on 4th & 5th November 2020

Build East 2020 was organised virtually this year by ICC in collaboration with CREDAI Bengal with Anarock as Knowledge Partner on 04th & 05th November 2020. The conference was organised on the premise that the year 2020 has been very different in many ways and while there were a lot of things that have changed across sectors due to the pandemic and the uncertainty of the situation, this year will be remembered for the way we have embraced technology and adopted digital solutions, thereby improving efficiency and competitiveness. The myriad technological disruptions have reset the way we conduct business operations and changes that might have taken years to manifest are now executed in mere months. The event witnessed the presence of domain experts, thought leaders, industry stalwarts as well as government officials to deliberate and discuss upcoming opportunities and challenges in this scenario. This event helped gather insights on the fast-evolving Industry trends and sustainability initiatives that influence the sector post-pandemic.

### 31st Annual General Meeting on 20th November 2020

The 31st Annual General Meeting (AGM) of CREDAI Bengal was held at Orbit Victoria on the 20th of November 2020. In the presence of members, Mr Nandu Belani was re-elected President and Mr Piyush Bhagat was re-elected Vice-President. Mr Apurva Salarpuria was also elected Vice President. The names of members constituting the Managing & Executive Committee of CREDAI Bengal were also announced during the evening. On the occasion, Mr Belani made a presentation on the activities and events undertaken in the past year and also presented an overview of the issues on which dialogue with the state Government is ongoing. Mr Nakul Himatsingka apprised members of the advantages of listing projects and advertising on CREDAI Bengal's property portal 'credaibengalhomes.com'. Members congratulated the new office bearers and the Managing and Executive Committee. This was the first 'in-person' event hosted by CREDAI Bengal since the pandemic started earlier this year. The evening also saw the release of the Year-Book titled 'Milestones 19-20.



UNDERSTANDING THE LEGAL IMPACT OF COVID 19 ON THE

Tune in for a <u>Webinar with</u>

WEBINAR SERIES

### REAL ESTATE SECTOR

### with **DEBANJAN MANDAL** Partner, Fox & Mandal

Friday, 10th April 2020 6:30 pm - 7:30 pm Live Webinar on Zoom Meeting ID: 468460752

## Krishnava Dutt

Managing Partner, Argus Partners

### Topic : Legal Implications of COVID-19 on Real Estate



Tomorrow, 15 April 2020 at 4:00 PM

#stayhome #staysafe #credaifightscovid19 @credaibengalofficial \_

- @credai\_bengal 🎯
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invite you to a Webinar on

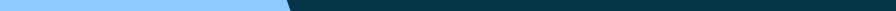
# BENEFITS of choosing a right **Plumbing System**



## in the gracious presence of



**Smt. Chandrima Bhattacharya** Hon'ble Minister of Housing Government of West Bengal





## MILESTONES 2019-20 (PUBLISHED DURING AGM 2020)

View it at : http://credaibengal.in/wp-content/uploads/2020/12/CB\_Milestones19-20\_FINAL-1.pdf



Released on the occasion of the 31st AGM of CREDAI Bengal 20-11-2020



## **APPEAL TO MEMBERS**

### Information requested for office verticals

Dear Member,

We request you to please revert with details of a contact person in the following Departments of your Organisation, so that we may send pertinent information to her/him for relevant matters/events etc. The information requested is for :

- Sales & Marketing Department
- Legal Department
- Finance Department
- CSR
- Executive Assistant to MD / Front Office

Kindly email the information to : info@credaibengal.in

### Data requested on Delay in Approvals & Sanctions of Building Plans

Dear Member,

CREDAI Bengal has been receiving complaints from members regarding sanctions/approvals related to building plans stuck at different levels at various government departments. We took up these issues with different departments and the concerned Ministers in Charge from time to time. Based on our sustained interactions with government departments, CREDAI Bengal has developed a Standard Operating Procedure for collecting feedback on projects stuck at approval/sanction stages in different departments of the state government. Accordingly, a format has been developed for collecting the data and the same is enclosed for your ready reference. This will be circulated to you bi-monthly for data-collection.

You are requested to send us the details so that we can compile the data periodically and submit it to the concerned department for consideration and redress. Following submission, we will follow this up with the concerned government department for appropriate resolution. We hope that this initiative taken by CREDAI Bengal will go a long way in making the process of obtaining sanctions/approvals hassle free for our members.

Name of Developer	
Name of Project	
Address of Project	
Total Area of project	
Stuck in Department	
Date of submission	
Current status	
Reasons (If any)	

Please email the information to : tathagata@credaibengal.in

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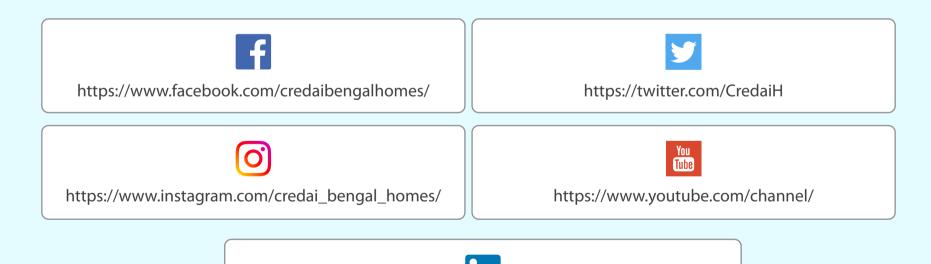
## **FOLLOW US ON SOCIAL MEDIA**

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## **EYE ON LOCAL PRESS**

## Luxury properties find buyers during pandemic

#### SAMBIT SAHA

Calcutta: A building in the heart of Alipore stood vacant after receiving a completion certificate from the civic authority for about two years. The tide turned when the builder had least bargained for a revival: buyers began to show interest just after the lockdown was eased.

Six months down the line, 12 of the 20 units at the tony address stand sold, reflecting a renewed appetite for luxury properties across the world, including India, as the superrich look for a bigger pad for their primary residences or holiday homes tucked away in the hills and around beaches.

While the overall real estate sector is showing early signs of recovery, coming after two calamitous quarters of sales, the traction for the luxu-

ry segment — which was in the dumps in the aftermath of demonetisation four years ago -stands out, in part because a few expected the big-ticket properties to get going when the going gets tough.

In a city such as Delhi, there is a demand for farm houses and bungalows. In Mumbai, a place known for vertical developments, high and ultra high net worth individuals are looking at bigger apartments

For Calcutta, it is a mix of both; while locations at Alipore and Ballygunge are see-ing traction for bungalows, interest is being shown in standout projects on Chowringhee and EM Bypass.

Sotheby's International Realty, which primarily focuson luxury properties, claimed they were expecting to close more big-ticket deals

this fiscal than ever before. "From June, we have done transactions worth Rs 500 crore so far and there is a pipeline for another Rs 1,000 crore for the rest of the year in Delhi, Mumbai, Calcutta, and holiday homes and Goa and the hills of north India," said Ashwin Chadha, president, India, Sotheby's International Realty.

The uptick comes on the backdrop of an overall slump in real estate, especially in the affordable segment (price up to Rs 50 lakh), the choice of the middle class. India Ratings & Research in a note on November 27, says overall residential demand would decline about 40 per cent year-on-year in 2020-21, with the affordable

segment being the worst hit because of the higher-than-anticipated slowdown caused by the Covid-19 pandemic.

The turmoil in the econo



#### CHANGING TREND

my, however, has not deterred the HNIs to splurge on a bigger home: having spent days and weeks without stepping out has made them realise the need for extra space. Chadha says this section of buyers want to be prepared for the next black swan event, having suffered this one.

"A businessman or an ex-

ecutive would have spent more time in office during their working life than home. The ratio completely overturned since lockdown. They realised the worth of the home," Sanjay Jhunjhunwala, managing director of Mani Group, said.

Mani has built branded residency Vivara, adjacent to JW Marriott on EM Bypass, while it is a partner in The 42, the tallest building in Calcutta, on Chowringhee overlooking Maidan.

NK Realtor, a Calcuttabased realty brokerage firm, confirmed that there is an uptick in Rs 5-crore-plus properties in the city. There are about 200 such units available in that big-bulge bracket and another 100 units may hit the market in 6-8 months, it noted. We are seeing 20-22 such

units getting sold in a month

now, which is the highest after Biplab demonetisation." Kumar, vice president of NK Realtor, said.

Off-the-book transactions. which are often part of a bigticket realty deal, was dealt a major blow when 86 per cent of the legal tender became worthless in a matter of four hours on the evening of November 8, 2016.

This segment has been a slow grind since then, admitted Rahul Saraf, managing director of Forum Group, credited with the development of the iconic Atmosphere on EM Bypass, which sells upwards of Rs 10 crore. He now says luxury home is also seeing an uptrend with increased enquiries and sales.

Brokers say "adjustment in price" — an euphemism for a decline in asking rates helped in clicking deals. There

has been at least a 10 per cent reduction in the price of apartments - the price for the Alipore property slashed to Rs 11,500-per-square-foot from 13,000-per-square-foot de pending on cities and locations.

A new breed of buyer has also come to the market. Chadha pointed out that people who made capital gains out of selling unlisted equities find real estate a good place to save tax. "While most of the buys are for self use, an element of investment is there in this case," he said.

While it may be too early to wager if the buoyancy in the luxury market is here to stay, when the affordable segment bounces back, the pandemic may just have widened the chasm between HNIs and the middle class a little more, at least for the foresee able future.

## New Majerhat bridge set to open tomorrow; commuters hope for end to 2-yr travel trauma

#### ishnendu Bandyopadhyay & Tamaghna Banerjee | TNN

Kolkata: Lakhs of residents living in Behala and New Alipo-re, for whom commuting to the heart of the city has been a nightmare for the last two ye ars in the absence of the Majer hat bridge, can finally heave a

#### **Times View**

The reopening of this vital link, used daily by a significant chunk of the city's population, is the end of a long wait. There may be some initial problems in the with hour to the ald normal switch-over to the old normal — after so many months of an alternative system in place — but hundreds of thousands of people staying in the Behala-Joka belt would be hoping that plans are in place for a glitch-free commute.

sigh of relief on Thursday when a new road overbridge is set to be inaugurated there, re-establishing the lost link between two parts of the city on either side of the bridge.

For many people, th



Jai Hind Bridge

Chief minister Mamata Baneriee has named the new Majerhat bridge as "Jai Hind Bridge" to celebrate the 125th Bridge" to celebrate the LSM birth anniversary of Netaji Subhas Chandra Bose. She will inaugurate the bridge at 5pm on Thursday following which the cable-stay of 50m bridge will be thrown open to public. TNN

id Tanima Mondal, a resident of Behala, who works at a private firm on Camac Street Shuvo leep Dey, who runs a Snuvopeep Dey, who runs a retail grocery store in old Beha-la Markel, faced a huge de-mand-supply gap because of the bridge collapse. The situation became diffi-cult for residents of New Alipo-the bridge defined and the pro-

portance. Once the bridge beco-

re-the immediate neighbour-hood on the southern end of the bridge from where a new road was carved out as an alter-native. This led to rise in traffic formed are ultition flow and pollution. People of South 24 Parga-

nas are also relieved. "Since our district headquarters is in Alipore, we had to travel almost every alternate day. In last two years, it became a

### Snarl-free city with new flyovers, Metro network in two years: CM



Netaji's 125° birth anatore would have been completed ni-ne months ago had railways not sat on permissions. "We co-uld have completed the const-uida wine months ago if railnot sat on per methods the const-ruction nine months ago if rail-ways had given the necessary permissions, "Mamata said. At 5.11pm on Thursdey, she pressed a button to unveil the pressed a button to unveil the

pressed a button to unreal new cable stayed bridge, which she said could bear 385MT we-ight against the old one's ISSMT A span of theoldbridge, which has been replaced with the new one, had collarsed aro-und 4.40pm on September 4, 2018. Threepersons died and se-The day th as possible. H as possible PPU Chapters -share of the denoilibin in se-tending for permissions, which were predict because rullway tracks; pass below the bridge. It have nothing against the rull-way officials. But the peoplesit-ting in Delhi have been respon-sible for the prolonged suffer-ring, "shosaid. Referring to last Thursda-'vé demonstration by BJP app 2018. Threepersons disk and mes-veral were injured as cars and bases liev of the crashing bridge. The road overbridge (ROB) runs over the Majerhat railway station, linking the ci-tycentre with New Alipore, the densely populated behala and wast arras of posthwestable Empohluting with the eve-rydey geny of thousands of

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other Metro corrects an over the city... Do they even know what the people of Behala haw been going through? Do they know how many wards then the package? chas fund

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been going through? Do they know how many wards there are in Behala?" she fumed. The CM said the state go-vernment has spent Rs 312 cro-Rs 34 crore was paid to the rail-ways and Rs. 71 lakh to KoPT. "Why has railways then Rs 34 crot from us?" she asked. The chief minister was the first to use the news four-lang y's demonstration porters at the M IP sup-at site

atterjee, Aroop Biswa her dignitaries. Around

stroll after inaugura

cables. Last Fridax Eastern Rall way (ER) gave the state PWD the go-ahead to open the brid ge. PWD is implementing the bridge reconstruction project ER's final clearance came after Mamata held a media confer Mamata held a media confer rence on the delayed

rence on the delayed rullway approvals and the BLP orchest-rated protest at Majerhat. At Thursday's event, the CM appealed to prople to wear heimets while riding on the bridge and desist from dirtying it. She asked police commission net Anuj Sharma to organiza free distribution of helmed from the community deselve



Chief Minister Mamata Banerjee announced a waiver scheme of interest on unpaid tax of non-agricultural land. This was decided at the cabinet meeting on December 1.

She said that as the lockdown had started from March 23, people faced difficulties to pay 'khajna'. She mentioned that already the government has made a norm to give relaxation to agriculture landowners and this move is an effort to give relief to non-agricultural landowners.

The CM, who also heads the land and land reforms department, said that there is a norm that if tax of any particular year is unpaid then the land department charges interest to the tune of about 6.3% on the unpaid tax.

"This will give them some relief during the pandemic as many have been facing financial crisis due to lockdown and failed to pay tax. We decided that till June 2021 they can pay the tax without any interest. Thus, they can pay the unpaid annual tax without any interest till June 2021."

The CM also released a book, Bangla Moder Gorbo, on December 1. She also announced that to help artisans and craftsmen, 617 melas and exhibitions would be organised to create 3.6 lakh jobs.

> https://content.magicbricks.com/property-news/kolkata-real-estate-news/west-bengal-cm-off ers-tax-relief-for-owners-of-non-agricultural-plots/117668.html

## Bidhannagar civic body awaits for approval to implement LED streetlights project Realty (online), December 07, 2020

"We have placed the proposal before the government and expecting it to be cleared very soon. The plan is to replace all old sodium vapour lights with LED lights," said Bidhannagar board of administrators member Sudhir Saha. The Bidhannagar Municipal Corporation is awaiting financial approval from the state government to implement the Rs 20 crore project to wrap up all the 41 wards of the civic body, including Salt Lake with LED streetlights, replacing the old sodium vapour lights.

"We have placed the proposal before the government and expecting it to be cleared very soon. The plan is to replace all old sodium vapour lights with LED lights," said Bidhannagar board of administrators member Sudhir Saha, adding that LED streetlights have already been installed in some stretches of the township.

Residents have been complaining for a long time that there are many stretches in the township, which are inadequately lit and becomes dark after sunset.

"Many places in Salt Lake have poor streetlights, specially on the stretches inside several blocks. The plan to install LED lights because it is not only environment friendly and brighter but also saves a lot of electricity bill," said Tamal Pal, a resident of HB block.

Presently there are about 25,000 sodium vapour lights across Salt Lake and adjacent areas, which will be replaced with LED lights, officials said. As per rough estimates, the civic authorities pay a monthly energy bill of about Rs 1.5 crore. "About 60% of the electricity bill will get reduced once all the streetlights are covered with LED," said a civic official.

Officials said that the LED lights will have chip-based sensors and timers, which will automatically turn on the lights once the natural light fades out.

The civic authorities will be able to monitor each and every streetlight from its control room and will receive a signal if there is any technical glitch in any of the lights.

> https://realty.economictimes.indiatimes.com/news/lighting/outdoor-lighting/bidhannagar-civ ic-body-awaits-for-approval-to-implement-led-streetlights-project/79607338

## Solar benches light up New Town spots Times of India (online), December 18, 2020

The New Town Kolkata Development Authority (NKDA) has installed some Internet-of-Things (IOT)-enabled smart solar benches at three spots beside the New Town mela grounds off the main arterial road in Action Area I.

The solar lights will be illuminated automatically when people sit on the benches. Officials said the solar panel will work as a shed for the bench and the solar power will be generated during the day.

An IOT device that will be placed to link the shed with the bench will act as a sensor. So, the lights will be switched on automatically when someone sits on the bench and the lights will be put off when the person leaves the bench.

"A little bit of work is left to be completed. The smart benches will be made functional within the next two weeks on an experimental basis," said an official. There will also be a provision for people to get their mobiles charged up with solar power, if necessary. The installation will also collect relevant data about how much solar energy is being generated and consumed each day.

Earlier, NKDA had engaged an agency that designed and manufactured the smart solar benches. However, NKDA has been working on the installation of more solar panels and renewable energy devices to promote solar energy in New Town, which they are planning to develop as a green and sustainable smart city.

In 2013, the authorities had made it mandatory for all residential and commercial high-rises across New Town to install solar roof top systems that would meet at least 2% of a building's requirement for power.

NKDA also started the work recently to set up a 1,000 KW on-grid canal top solar power plant over Bagjola canal that would be the largest solar project under the authorities so far.

> https://realty.economictimes.indiatimes.com/news/lighting/outdoor-lighting/bidhannagar-civ ic-body-awaits-for-approval-to-implement-led-streetlights-project/79607338



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