

ERA Post RERA

Promoters Perspective

Dr. Adv. Harshul Savla (MRICS)

Ph.D., LL.M, MBA, LL.B, BMS

Developer , Author & World Record Holder !

National Best Sellers on Real Estate Sector





Young Thought Leader 2011



Golden Pillar Award
Best Debutant 2018



Young Achiever 2019



Young Achiever 2019



Young Achiever 2019



Young Achiever 2019



Young Achiever 2019



Young Achiever 2020



Young Achiever 2020



Amazon Best Selling Author



Samsika Award for Academic
Excellence in Marketing 2008



TATA Capital - National Award for
Exemplary Performance 2010



HUL & CNBC TV18's LIME 3.0
Ranked 4th in India 2012



Doctor of Advance Studies 2019
Honoris Causa (Ph.D.)



Emerging Startup 2019



MUMBAI ICON 2020



Outstanding Achievement &
Business Excellence 2020

Promoter in RERA - s.2 (zk)

- Person who Constructs , Causes to be Constructed
- Converts an Existing Building or Part thereof into apartments for Sale
- Develops Land into a Project with / without Structures
- Development Authority or Any Other Public Body wrt Allottees
- Builder, Colonizer, Contractor, Developer, Holder of POA
- Recently even – **Development Manager**
- Landowner , Housing Society : Cannot Evade Responsibility !

Promoter v. Co-Promoter

- 11th May 2017 : Co-Promoter Order – Area Share , Revenue Share
- 4th Dec 2017 : Withdrew Co-Promoter Order post Writ Petition
- Hence Area Share / Revenue Share – now, Promoter
- Promoter : Landowner, Investor, Developer (Obtains Permissions and does Construction)
- If only Rehab Flats are received then Society Members are not “Promoters”

Developer : Real Estate :: Conductor : Orchestra



Samudra Manthan



Transparency , Accountability , Reinstated Faith of Buyers

Trinity of RERA Universe



Engineer, Architect and Chartered Accountant



Punches in Last 10 Years

1. Global Financial Crisis
2. Demonetisation
3. Construction Ban
4. RERA
5. NBFC Crisis
6. GST Impact and Ambiguity
7. NCLT / IBC Code
8. Low Economic Growth
9. Impact of COVID 19
10. ????

ERA Post RERA

- Traders to Executors
- Caveat Emptor to Caveat Venditor
- Instinct to Research (Data Analytics)
- Broker to Channel Partner to Business Accelerator
- Only When Tide goes Out do you Discover who's been Swimming Naked
- Consolidation Wave
- Yesterday's Bathroom is today's Residential Unit (Sub Crore Housing)

ERA Post RERA

- Standardized Saleable Area (Carpet)
- No One Sided Agreements
- Rate of Interest incase of Delay
- Brought Financial Discipline & Governance
- Compulsory Agreement on receiving more than 10%
- Full Refund if False Promises
- Assured Title (not barred by Limitation)



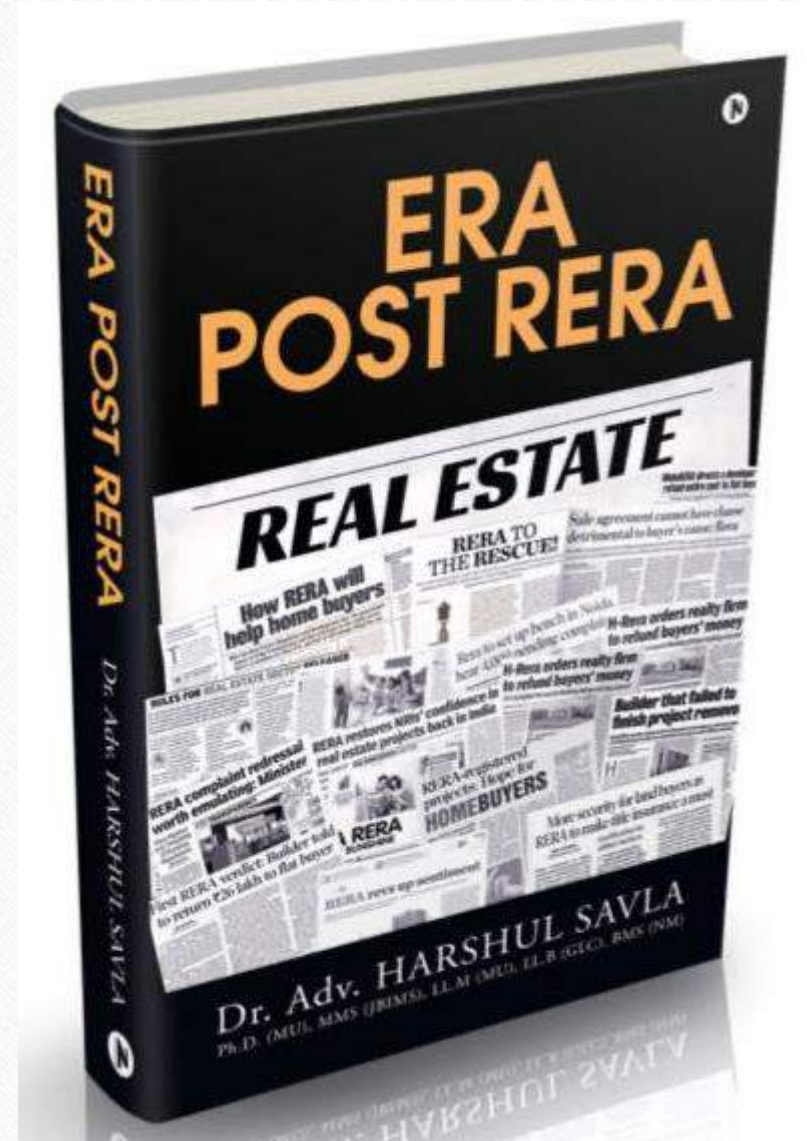
Precautions in ERA Post RERA (Buyer)

- Remember Project is RERA Registered not the Company
- Project has Full CC ?
- Promoter Background (Financial, Experience and Qualification)
- Group Reputation (Bankers, Backing Investors, Delivery Record)
- Visit Recently Delivered Projects in Vicinity
- If possible Interact with Home Buyers about their Experience

Precautions in ERA Post RERA (Owner)

- Get a Feasibility report done from an Architect doing projects in Vicinity
- Check Developers recent Execution (Don't choose Developers on Excel)
- Directly do Development Agreement (no MOUs)
- Register PAAA before vacating and take PDCs of Rent
- Ask Developer to Load full TDR in name of society before vacating
- Ask Developer to take full CC (part CC can delay the project)
- Ensure Floor Plan is annexed to PAAA and floor should not change
- Keep a Solicitor and PMC Ensure Society is paying for it and not the Developer

Upcoming Book



Dr. Adv. Harshul Savla (MRICS)