

REALTY Convention 2011

A Consumer Connect Initiative

Get a masterpiece masterplan in place

WHAT HAPPENED TO THE SURGE OF EXCITEMENT THAT WAS EXTANT IN ACQUIRING AN APARTMENT WITH AFFORDABLE INTEREST RATES? TIGHTENING BANK INTERESTS AND EXECUTION OF ACQUISITION LAWS HAVE BROUGHT THE REAL ESTATE SECTOR OUT IN THE OPEN, CLAMOURING FOR A TRANSPARENT MASTERPLAN WHICH WOULD ALLOW THEM ELBOW ROOM, SAYS DEBASISH ROY

Real estate becomes a point of debate in places where the sustainability of a particular society is brought into focus. This leads to many questions about the future model as to how real estate is to be managed in our society. The question of the regulator and how difficult it will be for real estate players to operate in that society in presence of that regulator in our business environment keeps getting into this debate.

Both the residential and commercial segments in India are posting growth owing to demand from consumers who do not enjoy a varied choice on offer. This is despite a uncertain global scenario in terms of the equity markets, economy and employment. The growing domestic economy has helped the real estate sector in sustaining the momentum. With over 500 million people estimated to live in urban India by 2020, development of more cities and townships within planned regions is imperative.

The National Capital Region offers, at a macro level, an example of urban growth at a hub being channelled to a number of spokes, for the greater benefit of the entire conurbation. There is much to be learned from this experience for replication, even more to be learned for improvement and some negative lessons of what to avoid. Looking at the current scenario, future projections, scale of urbanisation within the ambit of Delhi will be immense. Turning around cities and realising their dynamism will be critical to the future economic growth.



Kumari Selja, Minister of Housing & Urban Poverty Alleviation and Minister of Culture, Mr. Saugata Ray, Minister of State, Ministry of Urban Development, Mr. Ashok Khurana, Engineer Member, Delhi Development Authority, Mr. Navin M Raheja, President, NAREDCO and Dr. Kunal Banerji, President, M3M

To get a deeper insight into Delhi and NCR real estate industry The Economic Times organised the 4th Chapter of Realty Convention in New Delhi, on November 23, involving all stakeholders of the industry, to evaluate Delhi's experience of growth through

Gurgaon, Noida, Ghaziabad, Faridabad and other regions in a widening circle linked to the hub through ever-improving transport networks.

Delivering the inaugural address, Kumari Selja, Minister of Housing & Urban Poverty Alleviation and Minister of

Culture, said: "The focus of the conference is to make hub-and-spoke urbanisation work. We have to advance action to accommodate urbanisation in a planned manner."

Mr. T K Arun, Editor Opinion, The Economic Times, kickstarted the day's proceed-

ings by delivering the welcome address and setting the pace of discussion.

The inaugural session deliberated on "The NCR as a proof of viability of the hub-and-spoke model". The session discussed subjects including, the original thinking behind the NCR con-

cept and the model's success salience of Delhi for each of Gurgaon, Noida, Ghaziabad and Faridabad; Steps to perk up regional development - population density in metros, measures of mobility (average speed of vehicular traffic); Robust policies: providing impetus to modern

"There should be participation between all players in the real estate firmament. To achieve a sustainable state of affairs in this country for the real estate sector it is important that everybody pitches in."

**KUMARI SELJA,
MINISTER OF HOUSING &
URBAN POVERTY
ALLEVATION AND
MINISTER OF CULTURE**

needs of urban areas and its population; and Emergence of regional collaborative models and revenue sharing.

"The hub-and-spoke model helps in efficient use of resources," said Saugata Ray, Minister of State, Ministry of Urban Development.

The hub-and-spoke model is something that emerged de facto out of the satellite towns of New Delhi and nobody really had a plan to use it or even execute it as a hub and spoke model. Now that people have begun to live in satellite towns such as Gurgaon, Faridabad, Sonapat, Panipat, Noida or Greater Noida and come to work in Delhi, have people started calling this the hub-and-spoke model.

It is time that Delhi began to be addressed as a true hub and spoke model and not something that accidentally stumbled into a hub and spoke model. During

the Commonwealth Games, Chief Minister of Delhi, Ms. Shiela Dikshit had pointed out that Delhi has to be made into another London. In order to achieve that unrestricted construction and unplanned urbanisation has to be stopped immediately not through punitive measures but through integrated planning. This will happen when private public participation takes place

Talking about taxes that real estate players pay vis a vis state's agencies role, Dr. Kunal Banerji, President, M3M, said: "Real estate companies pay taxes like all other companies. How proportionate do we find the amount of the taxes paid with the infrastructure that is developed by

An Initiative by

**TIMES
GREY CELL**
The next generation of knowl

the state's agencies around the real estate project", he said.

On building norms, Mr. Navin Raheja, President NAREDCO said: "If real estate companies follow building norms and building by laws then the government has no business to restrict the existence of any project. Step back and let the market decide as to where and how construction should take place if the basic regulations are being followed."

Dwelling on inclusive planning and how development in Mumbai took place, Mr. Ashok Khurana, Engineer Member, DDA, said: "Even