



# TIMES PROPERTY

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**REFORMS AND REVIVAL FOR REALTY IN 2018**

## WHAT TO EXPECT FROM BUDGET 2018?

**T**his year's budget is sure to bring smiles to most home-buyers. The dream of owning a home will now be possible with the budget agenda focused on interest payment deduction and affordable housing. Here's what potential home-owners can expect from Budget 2018.

The housing loss limit of Rs 2 lakh that can be adjusted against rental income of future years should be increased. For example, if one is paying an interest of Rs 4 lakh after deducting rental income, one can set off the loss of Rs 2 lakh against other income. The remaining loss of Rs 2 lakh can be carried forward and set off against house property income in the next eight years. It is highly unlikely that an adequate rental income could offset the loss in the next eight years. The loss will spill beyond eight years, and taking the inflation into account, the limit of Rs 2 lakh should be increased to Rs 3 lakh to cancel the majority of property loss against other income.

**GST IMPACT**  
The Goods and Services Tax may have solved many problems, but it has confused both developers and home-buyers. There are cases of developers overcharging buyers in the name of GST. They need to be aware of the different stages and when can they avail benefits of Input Tax Credit (ITC). A GST has many components and the various rates should be made known to buyers. Rationalisation of GST is expected with taxes applicable only on luxury items, but this can work out only if the intended revenue is met.

**RERA PROTECTION**  
Not every state in the country is equipped with RERA laws. However, every home-buyer should be made aware of the RERA link for useful information. Not legalising RERA had taken a toll in many micro-markets, especially in Delhi NCR where many projects have been delayed.

There have been cases where offenders sold the properties of NRIs in their absence; therefore, a new legislation in Goa has been passed to protect their interests. The NRI has to be physically present to register the sales deed, unlike the common practice. NRIs are instead investing in commercial properties instead of residential properties because of the risk factor. Their interests need to be protected.

**TAX ADVANTAGE**  
The section 80EE provides an additional deduction of Rs 50,000 for first-time home-buyers whose housing loan was approved during the period of April 2016 to March 2017. This period should be extended beyond March 2017. This will not benefit buyers in Tier 1 cities. Hence, it is important to take into account the size and location of the house property. Ownership of a home is still a distant dream for many living in metro cities; hence, impetus should be given to tax benefits.

**AMIT BHAGWAN WADHWANI**  
Director, Sai Estate Consultants

## Global landmarks of innovation and luxury in Navi Mumbai

**SAI MANANT - KHARGHAR: THE ICONIC RESORT-THEMED LIVING PROJECT WITH NAVI MUMBAI'S BIGGEST POOLUM LIFESTYLE RECEIVED HUGE RESPONSE ON ITS SUCCESSFUL COMPLETION**

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*At Paradise, we believe that every customer who comes to us must return with a smile and the key of his dream home in hands. Sai Manant is a recent example of this. Our uniquely special themed luxury projects across Navi Mumbai are thoughtfully planned to meet our customer's desires and always come with a promise of on-time delivery. We believe all what we have achieved today is because of our futuristic approach towards luxury lifestyle experiences that we create for our customers while building trustworthily relationships with our channel partners, together making a team of achievers who aim to create a better world for all.*

**Manish Bathija,**  
managing director,  
Paradise Group

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#This is a rendered image as visualised by the artist.

\*Actual images of Hiranandani Estate, Thane.

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