

Precaution by Home Buyers and Use of MAHARERA Portal www.maharera.mahaonline.gov.in :-

Real Estate (Regulation & Development) Act 2016 i.e RERDA 2016 was enacted as special welfare legislation for the protection of the interest of home buyers and to check that project funds are used in the project only and thereby restricting any diversion of funds so that home buyers gets their dream home against their hard-earned lifesaving invested in real estate project.

MAHARERA has recently in last 15-18 months brought various disclosure requirement to bring more transparency in project registration by the developer. This will enable home buyers to take informed decision before putting their hard earned monies.

Certain key features and utilities available on MAHARERA Online Portal: -

- **CERSAI Report** - Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) maintains the database of Asset-based mortgages. Promoters are required to upload recent CERSAI reports on MAHARERA portal which reflects various financial encumbrances of the promoter on project land. Homebuyers can analyse the same before purchasing any new property under the project.
- **Sold / Unsold Inventory** – Promoters are required, on a quarterly basis to update details of sold, unsold, reserved and mortgaged units in the project. Further, home buyer can now insist on updated list of sold / unsold inventory at the time of selection of any property.
- **Declaration about Commencement Certificate** – High-ended technically worded commencement certificates are now required to be supported with disclosures on stages of approval received. This is of immense use to homebuyers to check about the stage of approval for the apartment he is intending to buy and then take an informed decision.
- **Annual Audit Report by CA in Form 5 and Engineer cost certificate in Form 2** – As a measure of effective transparency, MAHARERA has made available these forms in the public domain. Home buyers are now in a position to:
 - analyse the quantum of cost incurred;
 - amount realised from home buyers to assess the promoter's capabilities.
- **Model Agreement for Sales & Model Allotment Letter**- MAHARERA has prescribed a model of the sale agreement and allotment letter, which is available on the MAHARERA portal. Homebuyers can go through the Model Agreement and get it compared with the Agreement or Allotment Letter proposed by the Promoter. Model Allotment letter also prescribes modalities of forfeiture and quantum of deduction (which can go up to 2% of sales consideration) upon cancellation of the apartment by home buyers. This is a big relief to home buyers as many matters are under litigation owing to inability of homebuyer to continue in the project.
- **Deviation Report for Agreement for Sales & Allotment Letter** – The developer now has to provide details of deviation from proposed agreement of sale & Allotment letter in comparison to Model Agreement or Model Allotment Letter issued by MAHARERA. Homebuyer can analysis the deviation and take informed decision.

With such advanced websites, it is now right time for home buyers to have awareness about their rights and privilege and take cautious decision before investing their hard-earned life savings. If the trend of asking crucial information from promoter is set up by all home buyers by following principle "**LET BUYER BEWARE.**", then in real spirit transparency in operation of the promoter can be seen which will ultimately achieve the objective of RERA law enactment.
