

**GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA**

UNSTARRED QUESTION NO:1564

ANSWERED ON:21.08.2012

REAL ESTATE PROJECTS

Abdulrahman Shri ;Choudhary Shri Harish;Singh Shri Ijyaraj ;Singh Shri Ratan;Vasava Shri Mansukhbhai D.

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

- (a) the manner in which the Union Government is ensuring/monitoring the real estate projects including housing projects functioning in the country;
- (b) whether the Government has set up/proposed to set up a committee or regulatory body to streamline the real estate projects, protect the interest of home buyers from unscrupulous builders and other agencies and to control sharp and rapid increase in the prices of real estate;
- (c) if so, the composition and the terms of references of the said Committee;
- (d) whether the Government proposes to enact a legislation for the housing segment; and
- (e) if so, the details and the present status thereof along with the time by which it is likely to be implemented in the country?

Answer

THE MINISTER OF HOUSING & URBAN POVERTY ALLEVIATION(KUMARI SELJA)

(a): 'Land' and 'Colonisation' are State subjects, therefore it is for States to ensure/monitor real estate projects including housing projects functioning in the State.

(b) & (c):Government has not set up/proposed to set up any Committee to streamline real estate projects. However, in order to provide for a uniform regulatory environment which would protect the interest of home buyers from unscrupulous builders and other agencies, help speedy adjudication and ensure orderly growth of the real estate sector, the Ministry of Housing and Urban Poverty Alleviation is in the process of introducing a Real Estate (Regulation and Development) Bill. The said Bill proposes to set up Regulatory bodies in the States/Union Territories.

However, the proposed Regulatory bodies will not interfere with the market dynamics of demand and supply which determine the price.

(d) & (e): This Ministry is in the process of obtaining Cabinet approval for introduction of the said Bill in Parliament. No time frame for its implementation can be assigned at this juncture.