

India RE Developers

RE and Growth of Economy:

GROWTH ENGINE OF ECONOMY

Real estate plays a crucial role in the Indian economy. It is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The Indian real estate market size is expected to touch \$180 billion by 2020.

The housing sector alone contributes to 5-6% of the country's GDP. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

According to a study by ICRA, the construction industry ranks 3rd among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. A unit increase in construction expenditure generates five times the income, having a multiplier effect across the board. With backward and forward linkages to over 250 ancillary industries, the positive effects of real estate growth spread far and wide. Truly, real estate is a growth engine for India's economy.

ROLE OF DEVELOPERS

Real estate developers play a leading role in the industry, bridging the gap between construction ability and the customer's need. Developers offer value in terms of design, cost, functionality and location. They work hard to absorb international trends, analyse the customers' expectations and deliver quality realty products based on their experience.

In India, real estate developers fulfill a critical need for infrastructure to serve a growing economy in areas like housing, office space, retail and entertainment, among others.

CHANGING FACE OF THE DEVELOPER

Responding to an increasingly well-informed consumer and keeping in mind the globalization of the Indian business outlook, real estate developers have also shifted gears and accepted fresh challenges.

The most marked change has been the shift from family owned businesses to professionally managed ones. Developers, in meeting the growing need for managing multiple projects across cities, are investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of foreign direct investment (FDI) into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Customers have also benefited from a hassle-free accounting system.

Code of Conduct:

CODE OF CONDUCT

INTRODUCTION

This 'Code of Conduct' is recommendatory in nature. Member Associations, may modify the same in order to meet their local conditions, provided such changes are not out of harmony with the essence of these contents.

OBJECTS

The aim of this code of conduct for Developers, Promoters and Builders is to maintain the honour and dignity of Developers, Promoters and Builders in general, to secure the spirit of friendly co-operation between the Developers, Promoters and Builders and their customers in the promotion of highest standard of promotion, development and building activities and to establish transparency, and fair dealing between the developers, promoters and builders with their customers; and to establish a spirit of brotherhood within the Associations of Developers, Promoters and Builders to try and ensure that Developers, Promoters and Builders discharge their responsibilities to the community in general.

For the aforesaid objectives the member associations of CREDAI desire to adopt the following norms of conduct. (However, specific mention of the following norms of conduct / rules shall not be construed as conferring upon the members and / or the customers and / or the premise purchasers any legal right enabling them to enforce the same in Court of Law of otherwise).

If any member is found to violate the code, action can be taken against him by the Member Association (even to the extent of his membership being discontinued) subject to a detailed

enquiry by a select committee whose recommendations if endorsed by the Managing Committee and by the General Body of the respective member association, would lead to a written warning/reprimand or termination of membership of the member.

Any such action proposed to be taken by the managing Committee shall be put in to effect 30 days after communicating the proposed decision to the member in writing by Registered Post Acknowledgement due at his address as per records of the Association. The member can appeal the decision of the Managing Committee to the General Body of the member association whose decision shall be final and binding. This appeal must be lodged within 30 days of the date of communication by the Managing Committee failing which the decision communicated shall be final and binding. The member may appeal against this decision to the CREDAI (national) within 30 days of this communication from the member association. The CREDAI (national) will hear this matter within 30 days thereafter and communicate the final decision to the member association as also the individual member.

Once the decision to discontinue the membership is finalized the association will have to inform in writing to all local statutory authorities of this action as also publish a notice in the local newspapers for information to public at large with regard to the discontinuation of the membership of that developer. Additionally all the CREDAI (national) and other member associations will be duly informed of the same and should the member be a member of any other CREDAI association then it is for them to decide on course of action for that membership in light of this termination of membership.

CODE OF CONDUCT

We, the member associations of CREDAI adopt the following code of conduct. Any addition / Deletion can be effected from time to time with the consent of the General Body. Proposals must be circulated 30 days prior to the General Body meeting.

1. TITLE

There should be a true disclosure of the property under development in the "Title Certificate" from a solicitor / Advocate showing the rights and obligations of the developers along with the Agreement for sale.

2. INSPECTION OF SANCTIONS

All sanction from the sanctioning authorities like approved plans and commencement certificates, N.A. permission, exemption order under U.L.C. Act (if required) etc., should be made available for perusal of the purchaser at the time of signing the agreement.

3. BOOKING OF PREMISES

The Developer should normally commence booking / Sale of flats / premises only after obtaining sanction of plans and commencement certificate and clearances from the competent authorities. If booking is entered into with purchasers before obtaining all required clearances the purchaser must be made aware of this fact at the time of this booking and if necessary by way of a true disclosure in the agreement and or the title certificate.

4. AGREEMENT OF SALE

The Developer should enter in to a proper agreement as per the relevant Acts immediately on receipt of Earnest Money or any Deposit from the purchaser of flats / premises.

5. PAYMENTS

Payment receivable under the Agreement for sale should be scheduled according to the progress of the work and as per the provisions of the relevant Acts or as may be mutually agreed between the purchaser and developer.

6. ESCALATION

The developer should not enhance the price of the flats / premises once the agreement for sale is executed – on any account whatsoever; except for additional levies, taxes, court orders or in terms of the relevant Acts or under force majeure conditions. However, if there is a specific understanding between the Developer and Purchaser which is spelt out in the agreement, escalation can be charged on mutually agreed formulae or terms.

7. CONSTRUCTION OF BUILDING

The developer should construct the building only as per the rules / sanctioned plan and regulations of the Authority. Any variations should be within prescribed and permitted and prevailing norms / rules

8. QUALITY OF CONSTRUCTION

The Developers must ensure good quality materials and proper workmanship. Specifications as per agreement should be adhered to and statutory specifications of the Local Planning Authority should be complied with. Proper technical supervision on site should be ensured through qualified and experienced technical personnel in addition to usual qualified structural engineers and architects.

9. PLANS & SALEABLE AREA

A. PLANS: -A member

- Shall conform his building plans strictly to the prevailing regulations and byelaws.

- Shall make available copies of sanction plan and other permissions available to the purchaser on request.
- Shall display the sanctioned plan *date & number* in a prominent place at the construction site.

B. SALEABLE/CARPET AREA: -

The carpet areas of individual tenements is the area of the inner measurements of the tenement at floor level excluding the column offsets and wall finishes but will include the areas of balconies, cupboards, accessible internal projections including private terraces and the door/window jambs and will also include the following detached habitable area, if any, such as servants' room etc. for exclusive ownership.

- Mezzanine floor/lofts, if any.
- An agreed %age of the double heights rooms or terraces, if any.
- An agreed %age of the private/reserved carparks allotted or sold to the customer for exclusive use.
- An agreed %age of the private/reserved garden or ground area allotted or sold to the customer for exclusive use.

All agreed %ages referred to above shall be stated in the agreement of sale

A member shall offer his units for sale based on either carpet area as above or "saleable/built up area", which will be arrived at by adding to the carpet area: all wall, column thicknesses, proportionate share from the common areas such as entrance lobby, staircases, upper floor lobbies and landings, lift cores at every level, lift machine rooms, generator room, electrical room/substations/transformers, gas banks,garbage room,clubhouse, security room, club house, indoor sports room/s, security cabin, general toilets for servants / drivers and any such amenities/rooms or designated spaces provided these have not been charged separately plus any other common constructed areas not mentioned hereinabove.

The member association may from time to time adopt standard procedure for ease of the purchasers in their city/town/state a certain percentage of area in lieu of Proportionate share from the common areas as above which then will be applicable to all the members and the purchasers as a standard practice.

NOTE:

- Ground space for garden or any other purpose and / or terrace space to be allotted for exclusive use if any shall be indicated transparently and charged for separately.
- Plinth area shall be computed by measuring from wall to wall. While exclusive wall shall be fully accounted, shared walls shall be split.
- All agreements for sale of any premises shall contain a floor plan showing the internal dimensions from which the carpet can be computed
- Details showing how the saleable area is arrived at with specific details of the common area shall be disclosed with clarity duly certified by an architect as per above norms at the time of booking.

CODE OF CONDUCT

Underground sump, water tanks, compound walls, septic tank, open to sky walk ways, , open to sky swimming pool, open sports facilities, chajjas, weather sheds, unaccessible flower beds, lofts, common open to sky terraces, stairwell ducts and voids etc. and the like.

10. CONSTRUCTION, TIME FRAME, PENALTY, GENERAL CONDITIONS:

A member

(a) Shall in his agreements disclose a definite time frame for completion of construction up to the stage of occupation or completion . The construction shall be deemed to be complete when certified by the project architect & provided certain minimum amenities are properly provided where necessary such as ramp to enter the basement, compound wall with gates, staircase leading to the terrace, constructed underground and overhead to the terrace, underground and overhead water tanks with adequate capacity, ladder leading to the overhead tank besides such other basic requirements to make the complex habitable are provided, whether mentioned specifically in the list of specifications or not.

(b) Shall incorporate in his the agreements, a clause applicable in case of a delay in completion of construction to transparently state the conditions under which compensation to the Purchaser would be due.

11. COMPONENTS OF COST

A member shall, in the agreement with purchasers clearly mention the components of the sale price and any and all other receivables. Unmentioned charges and /or costs shall not be collected from purchasers. The agreements should transparently & clearly spell out all the

amounts and charges recoverable based on actual such as

(i) Proportionate share of the deposits, costs, on the basis of sq.ft/sq.mts of saleable area or on unit basis for obtaining connections from electricity board and water authority and access from road authorities. Proportionate share of amounts paid to the sanctioning authority by way of development charges, scrutiny fee. If the exact share is not available at the time of signing the sale agreement, an approximate estimate shall be provided.

(ii) Stamp duty, registration fee, expenses or any other levies for registration of the sale deed.

(iii) Service tax/ Vat, Sales Tax on works contract, or any other tax from time to time if applicable.

(iv) Advocate's fee for registration / documentation charges.

(v) Cost, expenses, fee etc for formation of Society/Association of Apartment Owners/Body corporate and registration of deed of Declaration etc.

(vi) Maintenance deposit / charges or one time maintenance charge.

(vii) Taxes, levies and charges to the statutory authority.

(viii) any charges or deposits incurred for labour welfare or environment clearances, pollution control boards etc. as may be statutorily required including any new charges levied by the statutory authorities during the period between booking and completion.

12. DESCRIPTION OF AMENITIES

All amenities and common facilities should be clearly mentioned in the agreement for sale and same should be complied with. The developer should also ensure transfer of common amenities to the association by a proper deed as may be appropriate.

13. INFRASTRUCTURAL REQUIREMENTS

All conditions with regard to infrastructure as set out in the approval of the layout plan by Municipal Authority or Planning Authority should be fully complied with by the Developer. The building and its premises should be left in a clean and habitable condition.

14. TREE PLANTATION

Tree plantation should be done near/at sites as per local rules or the CREDAI recommendation of 10 trees per 1000 sq.mtrs of plot area, except where it is not possible in congested areas.

15. LABOUR WELFARE

Members are encouraged, at large sites (more than 4000 sq.mtrs) to have crèches and educational facilities for the children of the labour, be provided along with other possible labour

welfare activities, such as periodical medical check-ups, insurance etc.

16. REFUND OF MONEY

In case the completion of the building is delayed beyond the period stipulated under the agreement for sale with the flat purchaser and with full regard to force majeure conditions mentioned in the agreement, the Developer should return all the moneys received by him from the flat purchaser, along with interest as specified in the agreement. Suitable refund condition or compensation should be clearly mentioned in the agreement.

17. FORFEITURE:

Developer shall incorporate in the agreements, a clause to the effect that in the event of non-payment of installments or other components of agreed sale price, the cancellation and forfeiture of any amount shall be in terms of the agreement which must transparently state addressing issues such as amount of forfeiture, interest charges, liquidated charges, period for repayment etc

18. MODE OF CONVEYANCE:

A member:-

(i) Shall clearly indicate in his agreements, the type of conveyance proposed to be effected i.e. whether undivided interest or the unit as a whole or by means of any other scheme and also mention either the extent of divided or undivided interest in sq./ Sq.Mtr or the percentage of undivided interest and in any case shall take care to ensure that aggregate of divided or undivided interest in land allotted to all the units of a project shall not be in excess of the extent of land.

(ii) Shall allot specific interest and / or entitlement in land for every car parking space.

(iii) Shall make available the copies of title documents to the purchasers on request.

(iv) Shall incorporate a condition in his agreement to the effect that all the covenants other than those specific to a particular unit such as rate, area etc. Shall be common to all the purchasers of a particular project. If the developer intends to reserve some specific rights such as allotment of ground space for garden (in the setback area), terrace, car park (in the setback area) for private use of some units, such intention shall also be mentioned in all the agreements pertaining to the project.

19. POSSESSION

The developer should ensure timely completion, physical possession, as committed to buyer. It shall be builder's responsibility to obtain completion / occupation certificate from the local

authority.

Developer shall incorporate in his agreements, a clause that the delivery / possession of the flat shall be given to the client against complete settlement of the entire consideration and all other components of sale price / quotation.

20. DEFECT LIABILITY PERIOD

Developer shall incorporate in his agreements, a clause for defect liability for a minimum period of 12 months or as per prevailing laws (whichever is more) from the date of handing over of possession or intimation to their clients regarding the readiness to hand over possession, whichever is earlier and which shall be limited to the defects in the construction(I.e. structure) and not on the bought out materials most of which are covered under varied warranty periods by the manufacturers themselves. However, in the event of recurring problem with the bought out materials, the member shall co-operate with the purchaser in sorting out the issue. This defect liability shall not cover force majeure situations such as damage resulting from war, flood, earthquakes etc.

21. FORMATION OF A SOCIETY OR A BODY CORPORATE:

The developer should take steps for registration of co-operative Housing Society or any other body corporate as may be decided upon by the developer in the interest of the flat purchasers.

22. SOCIETY ACCOUNT / OTHER DEPOSITS SUCH AS STAMP DUTIES:

The developer shall maintain separate account in respect of any sums received by him from the flat purchases as Advance or Deposit, sums received on account of the capital for promotion of a co-operative Housing Society / Apartment Association or a company or towards the out goings, legal charges, etc, and shall utilize the said amounts only for the purpose for which they have been received. Such accounts should be given to the Society / Association / company not later than 3 months from handing over the charge of the building to such Society / Association / Company and / or within a period of 3 months from the date of final conveyance, whichever is later.

23. TRANSFER CHARGES:

If a transfer charge is to be charged it must be spelt out in the agreements and should not exceed more than 2% of the purchase price for transferring the rights of the flat purchaser under an agreement for sale. Any such consent by the developer to the flat purchaser for transferring his rights under agreement of sale should not be unreasonably withheld, provided the flat purchaser pays, and / or is ready and willing to pay full amount of consideration under the agreement for sale together with transfer fees as aforesaid and other dues payable.

24. TRANSFER OF TITLE:

The developer should not inordinately delay the execution of the conveyance or any other similar instrument in favour of the common organization of the flat holder, after the development and sale of entire scheme and after all amounts payable by the purchasers are paid to the developer.

25. DISCLOSURE.

(a) A member may disclose in his brochures / hand-outs/ advertisements or any other publicity material that he belongs to an association which is a member of CREDAI.

(b) May incorporate a clause in his brochures and or agreements that the same is subject to arbitration by the designated committee of Arbitrators appointed by the member Association of CREDAI.

26. HANDING OVER OF ORIGINAL OR CERTIFIED COPIES OF TITLE DEEDS, SERVICE DRAWINGS, ETC:

The developer should at the time of transfer hand over to the society / apartment / association / company all original title deeds or certified copies as maybe available and related documents as well as certified copies of sanctioned plan of the buildings including all external service drawings and structural drawings.

27. INSPECTION BY THE CLIENT:

The developers shall incorporate necessary clause in the agreement in order to enable the client deriving the rights to inspect the premises during the course of construction.

28. CONSUMER REDRESSAL FORUM

Every CREDAI member association will undertake steps to form a consumer redressal forum to address the grievances of consumers against the developer members:

1. Complaints should be considered / entertained by the member association only if the builder is a member of the concerned association and will be restricted to customer builder disputes alone

2. The modalities for such intervention or mediation or arbitration shall be worked out independently by the member associations.

3. The consumer redressal forum will not adjudicate on any issue in which is subjudice with any court or consumer forums.

4. The member association in all the agreements with the Purchaser may insert a clause that

in the event of there being any dispute with regard to the Agreement/s, which is not resolved by negotiation with the Purchaser, the same may be referred for mediation by member association. If the parties (member association & the purchaser) are unable to arrive at an amicable settlement in the mediation, the aggrieved party may approach court of law or have the matter referred for arbitration as agreed by them under the Agreement.

5. The member association shall form a Mediation committee/consumer redressal forum of three members who shall deal with the matters referred to the member association. The procedure for mediation and other modalities shall be worked out independently by member associations.

ROLE OF CREDAI

Facilitate Events, workshops, round tables, discussion, and expert opinion CREDAI's foremost responsibility is to bring developers on the same platform and create opportunities for the real estate developer community to interact with other stakeholders in the industry, like government bodies, professionals and consultants. To this end, CREDAI organizes workshops, seminars, and round tables and a large annual real estate conference, NATCON. [Click here to see highlights of NATCON 2009.](#) For consultations, expert opinions and comments on issues of concern, CREDAI engages lawyers, accountants and analysts from time to time. CREDAI also commissions studies when needed

Promote Ethics, best practices, and professional practice CREDAI supports its member developers in establishing a reputation as professional organizations. CREDAI's Code of Conduct provides clear guidelines for developers to serve their customers in an ethical and transparent manner. Members strictly and voluntarily follow the CREDAI Code of Conduct, giving the community transparency and professionalism. Through events, workshops and grievance redressal cells for consumers, CREDAI promotes best practices and efficient construction practices among developers. Through these support functions and through active public relations, CREDAI is dedicated to the cause of improving the image of the real estate developer in the eyes of customers, the government and the media.

Build Linkages, partnerships, and strength

CREDAI builds relationships between developers and the government through representations, debates and active participation in all meetings called by the government to take feedback from the industry. CREDAI believes in strength through partnership and has developed a Strong relationship with the government through sustained interactions with the Ministry of Urban Development, Ministry of Housing and Poverty Alleviation, the Planning Commission, Ministry of Environment and Forests, and others. CREDAI partners with the government to work on areas of common interest and specifically provides a balanced and integrated industry viewpoint on critical aspects like policy and regulation. CREDAI has strong relations with the media through a coordinated PR campaign. CREDAI's strong linkages with other industry associations, professionals and consultants, as well as international organizations, bring extra benefits to CREDAI members.

Serve Information, advisory, and advocacy

CREDAI provides important services like raising issues relevant to developers in government and non-government forums, suggesting policy changes, making representations, and giving the developers a unified front. CREDAI acts as a single point of information for the developer community for the latest developments in the industry. CREDAI also helps members connect with experts who can offer specific advice.

Prosper Sustainable and forward-looking vision

CREDAI is committed to Indian real estate's growth story. Despite the current economic slowdown, CREDAI is confident that real estate will prosper, backed by considerable domestic demand for homes, office spaces and retail facilities, among other infrastructure needs.

CREDAI works at a long-term and sustainable development of the real estate industry in India and specifically works on the contribution that private real estate developers can make to this success story.

ACHIEVEMENTS OF CREDAI

CREDAI's honour roll lists achievements in two broad categories—CREDAI influences and helps rationalize government policy, and it brings together developers to move towards transparency and better practices.

Shaping Policy

With an impressive track record, CREDAI has evolved into an influential body that helps shape real estate policies for the nation.

The government regularly seeks consultation from CREDAI at several levels and instances. For instance, CREDAI is always invited for discussions before the budget and the organization presents its pre-budget memorandum every which year is taken into consideration by the Ministry of Finance. CREDAI provides a balanced and sensitive feedback from the private real estate industry for all policies under formulation.

Environmental Impact Assessment

When the Ministry of Environment came out with a notification to enforce environment impact assessment compliance on real estate projects on September 14, 2006, CREDAI represented consistently to the government pointing out the drawbacks in the notification. The EIA Notification required that construction of new projects or activities or the expansion or modernization of existing projects entailing change in process or product mix (for activities listed in the schedule) shall need prior environmental clearance from the central government or the state level Environmental Impact Assessment Authority depending on the project.

Over the past few years, CREDAI has worked constantly to reduce the adverse impacts of the notification on real estate projects. CREDAI's efforts have gone a long way in changing things for the better. The Ministry proposed an amendment to the notification in January 2009 and the draft for the same has been placed in the official gazette.

Service Tax on Residential Construction

Owing to the ambiguity and confusion about whether service tax is applicable to the construction of residential complex (as defined under Section 65 {105} of Finance Act), real estate developers across the country were experiencing escalating transaction costs. Coupled with the lack of liquidity in the Indian market due to the credit crisis, this created a grim situation.

After sustained efforts of CREDAI, the government has issued notification no. 9/2009- Service Tax dated March 2009 that supercedes the notification of the Government of India, the Ministry of Finance Department of Revenue, No 4/2004- Service Tax, dated March 31, 2004.

The new notification exempts the taxable services specified in clause (105) of section 65 of the said Finance Act and provides relief to developers. The move also benefits buyers, who will not need to pay the additional service tax amount to the developer when he buys an apartment.

Service Tax on Commercial Rentals

Another area to cheer for developers and customers alike has been the repeal of the levy of service tax on renting of immovable property for business or commerce. In April 2009, the Delhi High Court struck down the levy as unconstitutional as the renting of immovable property involved the rendering of no service. The levy had come into force in 2007 and saw massive protests across the country, with CREDAI relentlessly pushing for a rational decision.

The judgement has brought great relief to corporate organizations at this time, when several are facing problems lowered profits and liquidity.

Proposed Real Estate Regulation Bill

CREDAI has actively advocated for the real estate regulation bill over the last year, on grounds that it will help introduce transparency to the real estate industry.

However, CREDAI has also made it clear that the regulatory body should be set up along the lines of SEBI or IRDA so that an extra layer of controls and licensing is not created for the industry, which is already suffering cost escalations and delays owing to the multiple approvals and permits required for real estate project. CREDAI has also suggested that the body should include urban planners, representatives from developers association and members of civil society, in addition to bureaucrats.

Special Residential Zones

CREDAI has proposed the concept of Special Residential Zones or SRZs (along the lines of SEZs) as a solution to the affordable housing crisis. [Click here](#)

Skill Development Initiative

CREDAI took initiatives over the last year for a thorough interaction among the BoD members within NSDC. Four BoD meetings have already taken place and a number of changes have taken place and stress is being laid on public private partnership (PPP) model to achieve the skills development mission.

Urban Land Ceiling

CREDAI worked for the abolishment of urban land ceiling and even the last remaining bastions of ULCRA have now abolished it.

Stamp Duty Rationalisation

CREDAI suggested that the stamp duty be brought down and several state governments have brought down the duty

Real Estate Financing

In 2000, CREDAI supported the introduction of the concept of REITS. The concept is now well accepted in India in the form of real estate mutual funds.

CREDAI representatives had met with the Chairman of the Indian Banking Association (IBA) over the lack of funds for the real estate projects. A fresh infusion of funds is needed for real estate developers to complete ongoing projects and get the industry back on track.

CREDAI has submitted a proposal addressing several issues, including the track record of developers, their fiscal practices and loan repaying capacity. CREDAI is pushing for provisions that allow term loans to be rescheduled as well as rollover of existing loans allowed for construction loans. Also, CREDAI has requested for margin money contribution by home loan buyers to remain at 15% instead of the present 30%.

CREDAI is also in talks with the government to accord priority status to housing sector and to help remove the disparity in risk weights so that real estate gets easier access to bank loans.

Other Policy Reforms

CREDAI was instrumental in drafting the National Housing Policy in 1998. In 2007, seeing that the real estate scenario had changed to include retail, hospitality, sports complexes, convention centres and a lot more, CREDAI suggested that the National Housing Policy be redefined to become the National Real Estate Policy. This has taken the form of the National Housing and Habitat Policy

Reforms suggested by CREDAI in urban development (put forward in a workshop) have now become part of the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), a Government of India initiative aimed at encouraging reforms and fast track planned development of identified cities.

CREDAI has also suggested that the states be given incentives to adopt the Urban Reforms Incentives Fund (URIF) and the Urban (ULF)

Other Suggestions to the Government

Some other areas where CREDAI is actively engaged in dialogue with the government are:

- ✘ Encourage affordable housing
- ✘ Increase investment in housing construction, maybe through changed ECB and FDI
- ✘ Facilitate land availability
- ✘ Stimulate housing demand by permitting foreign ownership, giving incentives to buy homes

ELIGIBILITY OF CREDAI MEMBERSHIP

All associations of promoters and builders of real estate as well as associations of real estate developers anywhere in the country can become CREDAI members. The membership is not open to individual developers or government or quasi-government organizations.

All individual developers and builders can become members of the city- or state-level developer associations, which can in turn become members of CREDAI.

Benefits to CREDAI members:

BENEFITS

A platform you can call your own

By bringing the developer and builder community together, CREDAI creates a cohesive unit that can reap the industry's true potential. Using CREDAI as a platform, you can better address issues ranging from taxation to policy, consumer response to fiscal measures. CREDAI provides you strength in numbers as well as the support of a peer group that is committed to working in the interests of the real estate industry as a whole.

Peer group support

Being part of CREDAI means you have an early warning system that informs you of positive as well as adverse developments in the industry. Your fellow developers, united under CREDAI's umbrella, can share their experiences with you and help you develop focused strategies to solve your problems.

Exposure

Through CREDAI's numerous interactive initiatives, including the annual conference NATCON, you can learn from and interact with national and international players at members' concessional rates.

Join a CREDAI member association now!

The stronger our numbers, the more likely will our voice be heard. CREDAI invites you to be a part of this powerful force and make positive changes to the industry you are a part of.