

*We Take the Hassle
Out of Compliance*



Subject:

IMPORTANT ADVISORY **Ensuring Legally Binding Sale Agreements – Key Points**

Dear Valued Subscribers,

We would like to bring your attention to the crucial guidelines highlighted in the recent advisory by U.P. RERA (Real Estate Regulatory Authority). These guidelines aim to protect and safeguard the interests of homebuyers. It is imperative to be well-informed regarding the enforceability of sale agreements and builder-buyer agreements before making any substantial investments.





Outlined below are the key points emphasized by U.P. RERA

Compliance: Promoters are strictly prohibited from accepting advance payments exceeding 10 percent of the total cost of the apartment, plot, or building without first executing a registered agreement for sale with buyers. The agreement must align with the model agreement for sale established by the State Government under the Rules of 2018.

Comprehensive Inclusion

The agreement must encompass comprehensive details regarding the project's development, including information on construction activities, apartment specifications, and both internal and external development works.



Transparent Payment Terms

Specifics concerning dates and modes of payment for the unit's cost must be clearly outlined in the agreement to eliminate any ambiguity.

Possession Date

The agreement should explicitly state the date on which possession of the property will be handed over to the buyer.





Interest Rate

In the scenario of default by either party, the agreement must specify the rate of interest payable by both the promoter and the buyer. As per the prescribed rates set by the State Government, the rate specified in this case is SBIMCLR+1 percent.

Shri Sanjay R. Bhoosreddy, Chairman of U.P. RERA, has urged all homebuyers to exercise caution and remain vigilant against unscrupulous practices. In the event of any grievances, he emphasized that aggrieved buyers hold the right to approach RERA under section 31 of the RERA Act. This allows for the adjudication of grievances and the enforcement of their lawful claims.

Please feel free to reach out to us if you have any queries or concerns. We are here to provide you with the necessary support and guidance.

Best regards,

CONTACT US



99580 50016



info@v3infrasol.com



www.v3infrasol.com



v3infrasolpvtltd | v3infrasol | v3-infrasol



Regd. Office:

Unit No. 1008B, 10th Floor, Corporate Park Tower-A-1,
Plot No. 7a/1, Sector-142, Noida-201301

Delhi Office:

910, Mercantile House, KG Marg, New Delhi-110001

Lucknow Office:

701, 7th Floor, Shalimar Iridium, Vibhuti Khand,
Gomti Nagar, Lucknow-226010

OUR SERVICES

LAND PROCUREMENT | APPROVALS & LICENSING | RERA RELATED SERVICES
ARCHITECTURE & URBAN PLANNING | PROJECT MANAGEMENT CONSULTANCY
STRUCTURE, MEP & ELECTRICAL SERVICES | SALES, MARKETING, CRM & MORE