




**Good news for UP home buyers, register at allotment rate now**
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 The Hindustan Times

In a move that will benefit home buyers and property owners, the Uttar Pradesh registration and stamp department declared on Friday that property can now be registered at the allotment rate instead of the prevailing circle rate. The new order, which will benefit thousands of property buyers in Noida, Greater Noida and Yamuna Expressway areas, has enabled them to get their properties registered at the allotment rate within a year of getting possession.

In a move that will benefit home buyers and property owners, the Uttar Pradesh registration and stamp department declared on Friday that property can now be registered at the allotment rate instead of the prevailing circle rate.

The new order, which will benefit thousands of property buyers in Noida, Greater Noida and Yamuna Expressway areas, has enabled them to get their properties registered at the allotment rate within a year of getting possession.

As per the old norm, a property owner had only six months to get the registration done at the allotment rate after getting possession.

If the authority failed to give possession to a buyer after six months, then the buyer ended up paying stamp duty on the basis of the prevailing circle rate.

There are thousands of cases, where buyers after allotment fails to get possession of a property in six months and end up paying extra for no fault of theirs.

“As per the new norm, if a buyer fails to get possession for two years or more he/she does not need to worry because now the property will be registered at the allotment rate. We will charge stamp duty on the basis of the allotment rate instead of the circle rate. But the UP government is yet to publish a notification on this new order. Buyers will start getting this benefit when the government issues a notification,” said Arvind Singh Chandel, deputy inspector general (DIG), Gautam Budh Nagar.

“There are thousands of cases where home-buyers and builders suffer because of the delay in possession of a property, due to which they end up paying for no fault of theirs. The new order will generate a positive sentiment in Noida's realty market,” said Anil Mithas CMD of Unnati Fortune Group.

Officials said that the new order will benefit only those who get delayed possession by the authority. Noida circle rate is always 25% higher than the allotment rate.

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