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MONEYWISE

OPINION OF QUALIFIED professionals is a must

It is advisable to take professional help before signing the deal for buying a new property as one may not be aware of many nuances



Today is a time when property development activity has been witnessed within the city and all around the major cities of Gujarat. In cities, real estate is a buzz word and one can see that a lot of new housing, commercial, retail properties are on offer. In current times, when it is a buyer's market, opportunity to park money are many. In addition to new or under-construction properties, there are old re-sale properties within the city areas. However, the general mind set of owning a property over renting remains to be seen as a major factor.

IN CASE OF RE-SALE PROPERTIES IT IS A MUST AS PRICE, CARPET AREA AND LOCALITY ARE THREE MAJOR FACTORS WHICH ATTRACT THE PROPERTY BUYERS TO GO FOR SUCH PROPERTIES

Closer home, property market has flourished in Gujarat. Property rates are touching a new high and good quality properties are always in great demand, thanks to the idea of upgrading the lifestyle and a sense of

achievement attached to the address where one lives.

Today, when property prices are at their peak, even a small 2-BHK is priced above Rs 35-40 lakh in posh localities. When one checks the property and considers it as a buying option, there is much to see beyond the four walls! However, new or under-construction properties, don't have such issues as developers are brand conscious. In case of re-sale properties it is a must as price, carpet area and locality (within city areas close to social infrastructure) are three major factors which attract the property buyers to go for such properties and conclude the deal.

The legal title clearance is a basic thing which is a first and a very important step. In addition to that, the technical nitty gritty related to approval, clearances, zoning, current

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and future implications of urban planning policies, regular and special provisions by various planning authorities and other government departments for urban development needs to be understood through experienced urban planning professionals/liason engineering professionals operating in the field. The idea is to have an informed decision before buying a property; otherwise, one always runs at the risk of losing money. The seller/agent is always going to show the rosy scenario which is good, but technical opinion is also must. If one is looking to buy distressed, pre-mortgage assets, the opinions of learned property valuer is also a must in certain cases.

Quality built space is a one of the basic requirements. With time, the demand for such spaces is definitely going to increase. Before one puts his/her hard-earned money in others' hand for property purchase, one should do the technical check and balances through qualified professionals' opinion so that one doesn't end up asking for trouble!

—Anushrav Bhatt

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