Free hold Properties in Noida, Yamuna Expressway and Greater Noida by Sanjay Kumar

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The Properties in Noida, Greater Noida and Yamuna Expressway can be free-hold Properties if the new residence policy disclosed by the government of Uttar Pradesh is performed. It would be the great news over Real Estate Property in this locations.

Recently, Land is assigned on lease for 90 years in Noida, Greater Noida. The different portions have been originated by the authorities for the annual lease and 10 percent charge for the residential property and 27.5 percent charges for the institutional, Industrial and the commercial organizations of the absolute cost of the property.

With the operation of the new residence policy, when the lands will be available for free-hold then those people who have purchased or are willing to purchase apartments, flats or plots from the developers or the authorities could be the owners.

In accordance with the urban policy, there will be available two types of land ownership that is Free hold and Lease Hold. In free hold property, ownership is for the continuity where as in lease hold it is for specified duration which can range between thirty years and a hundred years in General.

In Delhi, up to 2008 collected land of the 82, 948.84 acres in which 75, 609.84 acres of land has been assigned for residential, commercial, institutional, industrial, green areas and infrastructure properties.

First, the entire of the land was given to end users on lease, with the authorities being paid ground rent but all these are being transformed into free hold. As the authorities are encountering an uphill job in understanding the dues with thousands of cases unsettled in the government departments. So the DDA determined that except institutional and commercial land, maximum of the land should be free hold.

It is highly likely that the residence policy from lease to free hold will also be transformed in the other NCR cities such as Faridabad, Gurgaon and Ghaziabad. The uttar pradesh government has followed this experience and determined to follow.

Influence of the proposed land ownership policy:

A single buyers, also developers are not the confirmed owner of the real estate property on which they have invested a lot of money in establishing buildings and growing physical infrastructure such as roads and sewerage. According to actual lease policy, apartments and plots are sublet by the authorities to users. Form the documents provided by development authorities in Noida, almost Ten thousand hectares already developed of a absolute of 20,316 hectares.

In accordance with the master plan of Yamuna Expressway Authority, The rest area will be constructed in the next phase. 50, 000 hectares is being constructed in phase 1 of all over of 2, 30, 000 hectares for the residential and commercial intentions.

In Property in Greater Noida, fourty nine and seven percent out of thirty six thousand hectares have been constructed for Residential, Commercial and Industrial development. In the next three years, nearly 2.5 lakh new houses will be constructed along the expressway and adjacent to Noida Extension according to the master plan 2031 of the Noida Authority. Where as almost 1.5 lakh

houses are being developed alongside the expressway under group housing properties. The rest 1.5 lac houses have been proposed near noida extension.

After once land ownership proceduring, many property buyers, builders and also the development authority will be in benefits.

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Sanjay Kumar - About Author:
PropTiger is an independent real estate advisor with a pan-India presence. We aspire to be your first port of call if you want to buy a residential a Property in Greater Noida.

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