

## Real Estate Sector Has High Hopes With Budget 2017



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Budget 2017 has already raised expectations for different industries and the public. Modification in Income Tax Slabs and Rates is on the highest priority list of an individual followed by lower tax rates and more incentive for digital payments. Last year's budget included some key announcements that promoted low cost housing and offered cheaper home loans to individuals who opted for amounts of up to Rs. 35 lakhs during the 2016-2017 fiscal. There are hopes that these benefits might be extended for the 2017-18 period.

Atul Banshal, President, Finance & Accounts, M3M Group expresses his views by saying, "The overall economic conditions at present are sluggish and needs a booster dose of tax incentives to drive economy back on track." From real estate prospective he adds on by saying, "a tax-friendly budget, and an increased capital base complemented by recently announced interest rate cuts means growth as it will trigger consumption demand in a big way."

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This high purchasing power vested in the hands of the public will directly result in opting for real estate as an avenue for returns, as interest rates on deposits are expected to decrease thus making them less lucrative.

From the viewpoint of Vineet Taing, President, Vatika Business Centre, "The 2017 budget should bring in large benefits to the real estate industry. Tax incentives for business houses and entrepreneurs using rental space could also be an add-on."

We see that policies like RERA becoming a reality, real Estate sector is likely to get industrial status and making banking loan easier for developers and hence boosting real Estate sector. The government push for FDI in various sectors has historically boosted real Estate.

"The next budget is likely to highlight few aspects which can augur real Estate sector. After the demonetization move, more cash flowing in banks will surely pressurize banking sector to reduce loan lending rates, further reducing rate of interest." says Manav Gopal, Head Sales and Marketing, MAPSKO.

Akash Kapoor, Director, Elan Group adds on to this by saying, "We are pinning lot of hopes on the upcoming Budget 2017. Real Estate Regulatory Bill and GST are also one of the Key areas where budget needs to focus."

This year there are a lot of expectations on the simplification of taxes and there are hopes for single window clearance system so that approvals are given in a pre-defined time line moreover bringing transparency in the overall working system.

Ssumit Berry, Managing Director, BDI holds similar views on the Budget 2017 and expresses by saying, "The recent demonetization has caused significant liquidity issues in the economy. As of now demonetization is expected to have lasting impact on a number of segments including real estate."

Overall we see that Budget 2017 is bagged with hopes and expectations of the public in terms of improved income tax structure, simplification of taxes, measures taken for affordable housing and to boost agriculture.

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