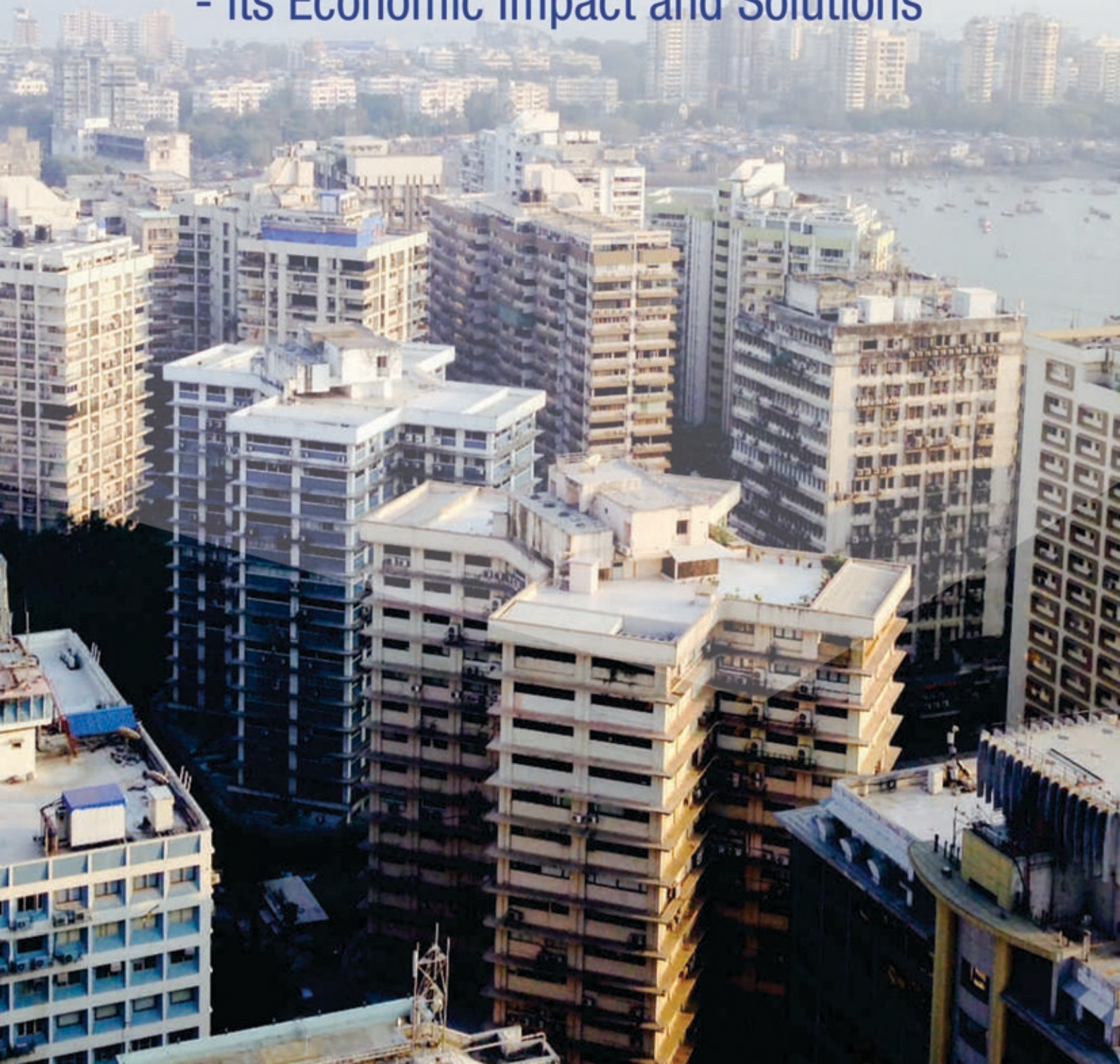


Cumbersome Nature of the Approval Process for

Real Estate

Projects in Mumbai, India
- its Economic Impact and Solutions



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For the past few years, I have seen my father, a Mumbai-based real-estate developer, fraught with concern over the complexities caused due to delays in the real estate approval process. He is not alone. Today, tens of hundreds of developers struggle to cope with the complex & unique real estate regulatory procedures. Visits to acquire the necessary approvals from numerous government agencies around the Mumbai Metropolitan Region (MMR) stall the development process, increase development costs and lead to the frustration of customers. In addition, developers experience a plethora of problems on a day-to-day basis.

The Indian real estate market poses an interesting paradox. On one hand, it is undoubtedly a major driver of economic growth, with the housing industry representing the second largest source of national employment after agriculture. Moreover, it contributes greatly to Gross Domestic Product (GDP), attracts copious amounts of money in Foreign Direct Investment (FDI) and leads to heightened demand in ancillary industries such as steel, cement and building materials. However, on the other hand, the sector's incredible potential is marred by some unfortunate challenges. Approvals and archaic procedures are coupled with the lack of clear land titles, rising material costs and the lack of an industry status. These delays and problems significantly prevent the progress of the Indian economy.

Once these issues are resolved, I believe the full impact of Indian real estate with its huge demand for housing, rising income levels and rapid urbanization can truly be experienced.

Through this report, using the knowledge I have gained in my Economics Higher Level Course in the International Baccalaureate Programme, I aim to highlight the cumbersome nature of the approval process for real estate projects in Mumbai, India and analyze its economic impact. I have also recommended the essential need of the single window system, a one-stop clearance mechanism, as an effective solution to streamline the approval process. The need for this system was resonated by the Honorable Prime Minister of India, Shri Narendra Modi, at the Vibrant Gujarat Global Summit in the month of January 2015. Finally I have made comparisons with the economies of Hong Kong and Singapore that have been successful in settling these issues.

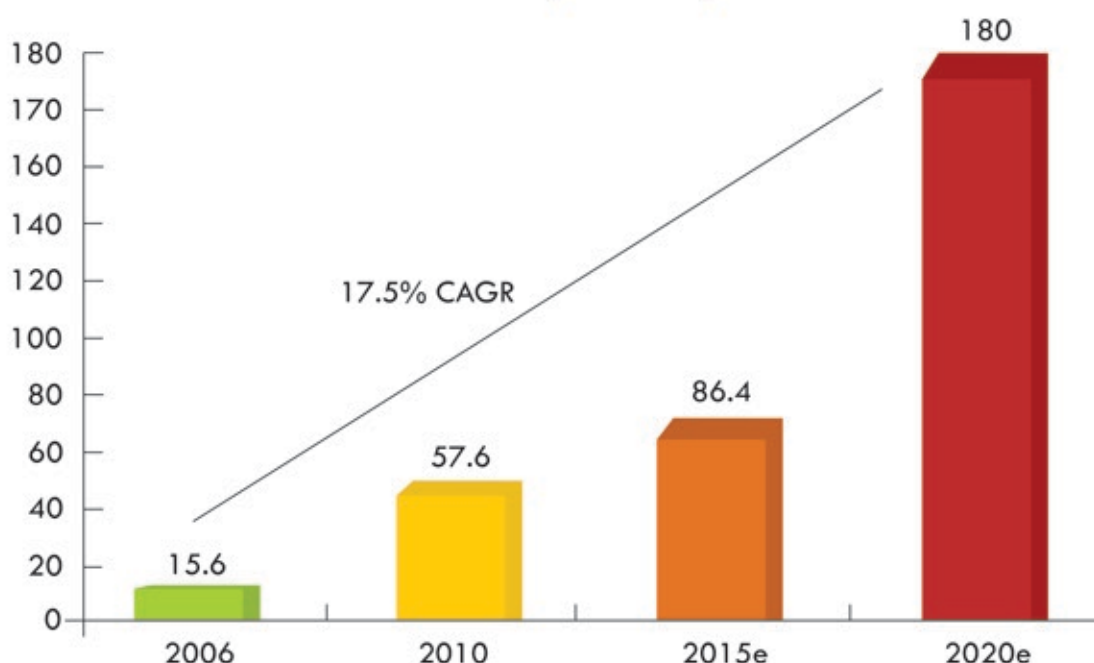
2 IMPORTANCE OF THE INDIAN REAL ESTATE SECTOR

2.1 Importance of the Real Estate Sector and Its contribution to the Indian economy

The real estate sector is a critical component of the Indian economy. It has a huge multiplier effect on the economy and therefore, is a big driver of economic growth. Moreover it is the second-largest employment-generating sector after agriculture. Since 2006, it has been growing at a CAGR (Compounded Annual Growth Rate) rate of almost 20% annually. By 2020, its market size alone is forecasted to reach US\$180 billion.

Indian Real Estate Market Size

India Real Estate Market Size (USD BN)

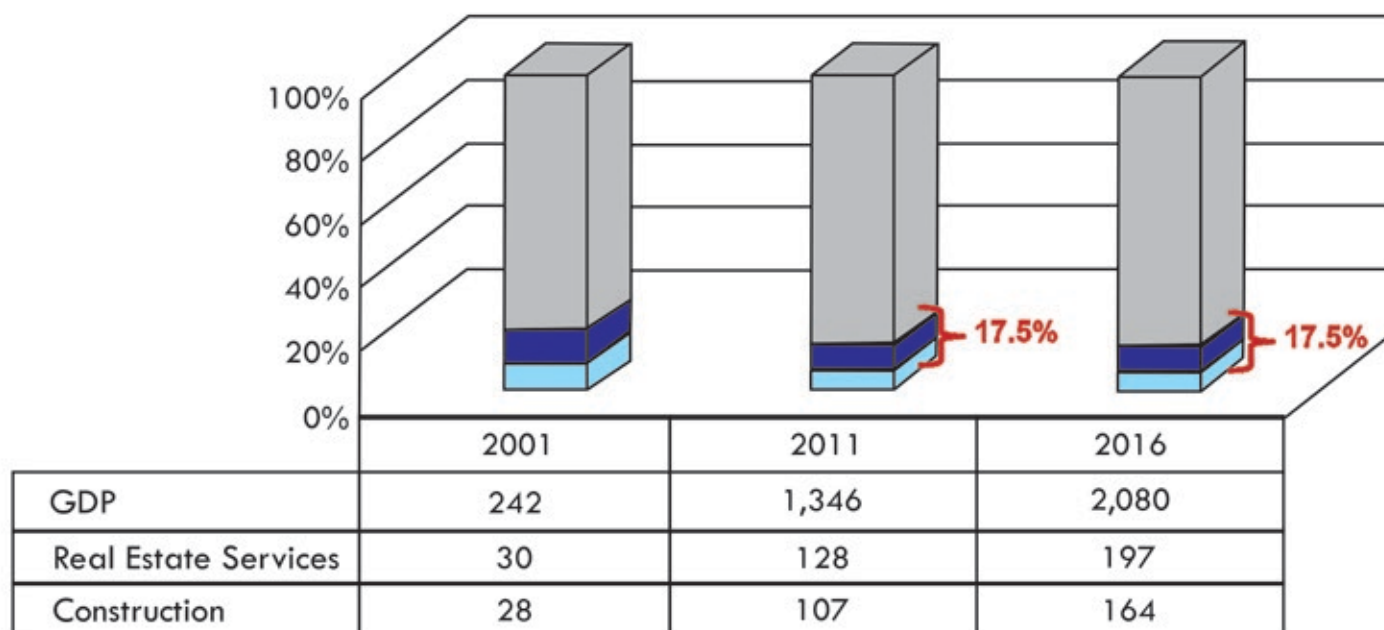


Source: Investment Commission of India, ASSOCHAM, CREDIA

The influence of real estate on other industries is enormous as well. From the progress of hospitals, retail, entertainment (theatres, cinemas) and Information Technology (IT) services, to the growth of over 250 ancillary industries such as steel, cement and building materials, an efficient real estate market can revolutionize the economy considering that India is slated to become the third largest real estate market in the world by 2020. The investment required in the sector would cross over USD 1 Trillion in the next 5 years only. Time, money and the aspirational values of consumers are closely linked to this sector, making real estate a prerequisite for sustainable economic growth and development.

2 IMPORTANCE OF THE INDIAN REAL ESTATE SECTOR

Contribution of Real Estate and Construction to India's GDP (USD Bn)



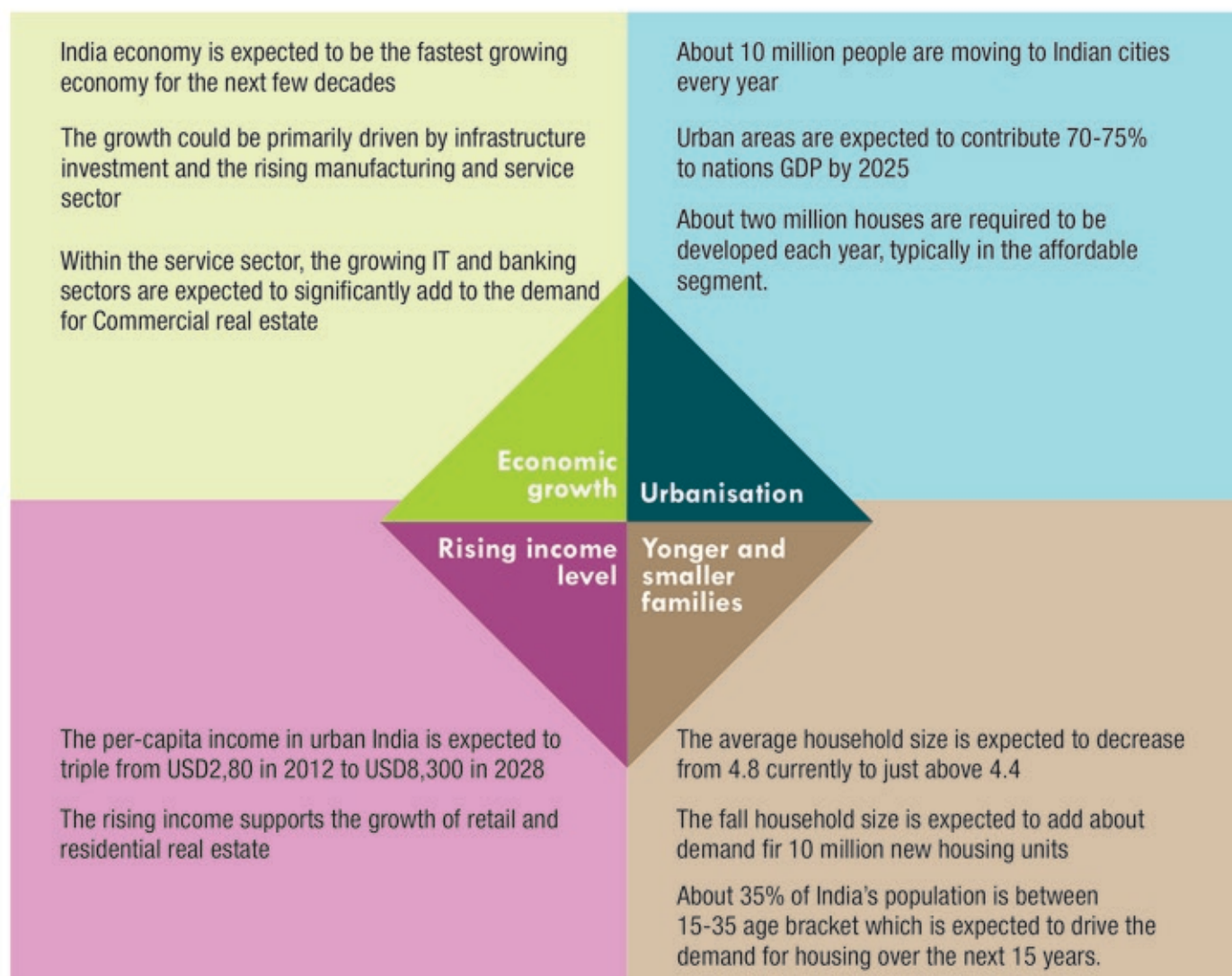
Real estate and construction sector has continued to contribute significantly to the country's GDP; Average contribution over 2011-16 estimated to be 17.5%

2 IMPORTANCE OF THE INDIAN REAL ESTATE SECTOR

2.2

Key Drivers of the Growth

The key drivers of the phenomenal impact of the real estate sector in India include macro economic growth, increased urbanization and density in tier 1 and tier 11 cities, the rising income levels especially in the middle class and the emergence of younger & smaller families. The same is explained in the chart below :



DRIVERS OF THE REAL ESTATE SECTOR

Source: Cebr's World Economic League Table, Cbr, December 2013; KPMG in India analysis; World Urbanization Prospects: The 2011 version, United Nation; Census 2011, Government of India; India Real Estate, Barclays, 12 December 2013, via Thomson Research; KPMG in India analysis

1. Assessing the economic impact of India's real estate sector. CREDAI, 2013;

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2 IMPORTANCE OF THE INDIAN REAL ESTATE SECTOR

2.3

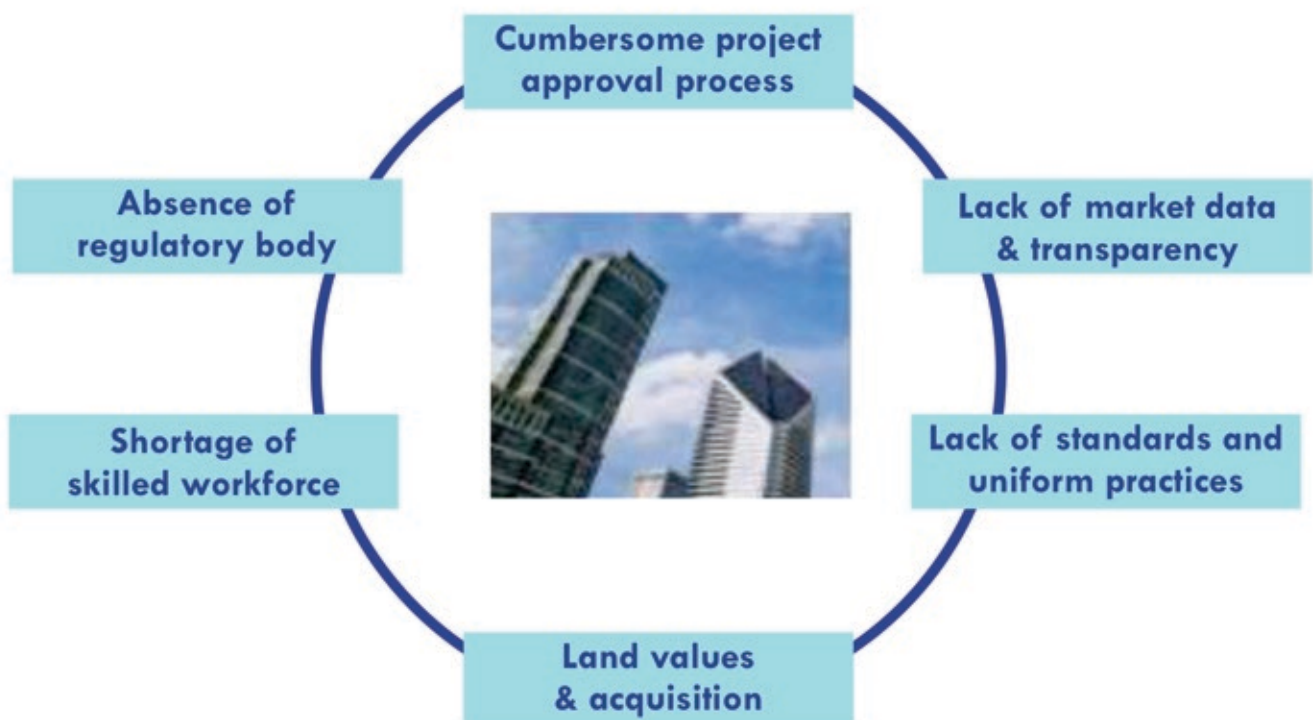
The Road Ahead

India has huge potential to attract large foreign investments into real estate. While developed economies are still struggling to regain their growth momentum, developing countries including India and China are expected to grow at a reasonably high rate. Investments in Indian real estate will fetch higher returns for investors as compared to other global markets. In the coming years, the opportunities in the real estate sector will attract more global players to India and hence will help the industry to mature, become more transparent, improve management and adopt advanced construction techniques.

2.4

The Challenges

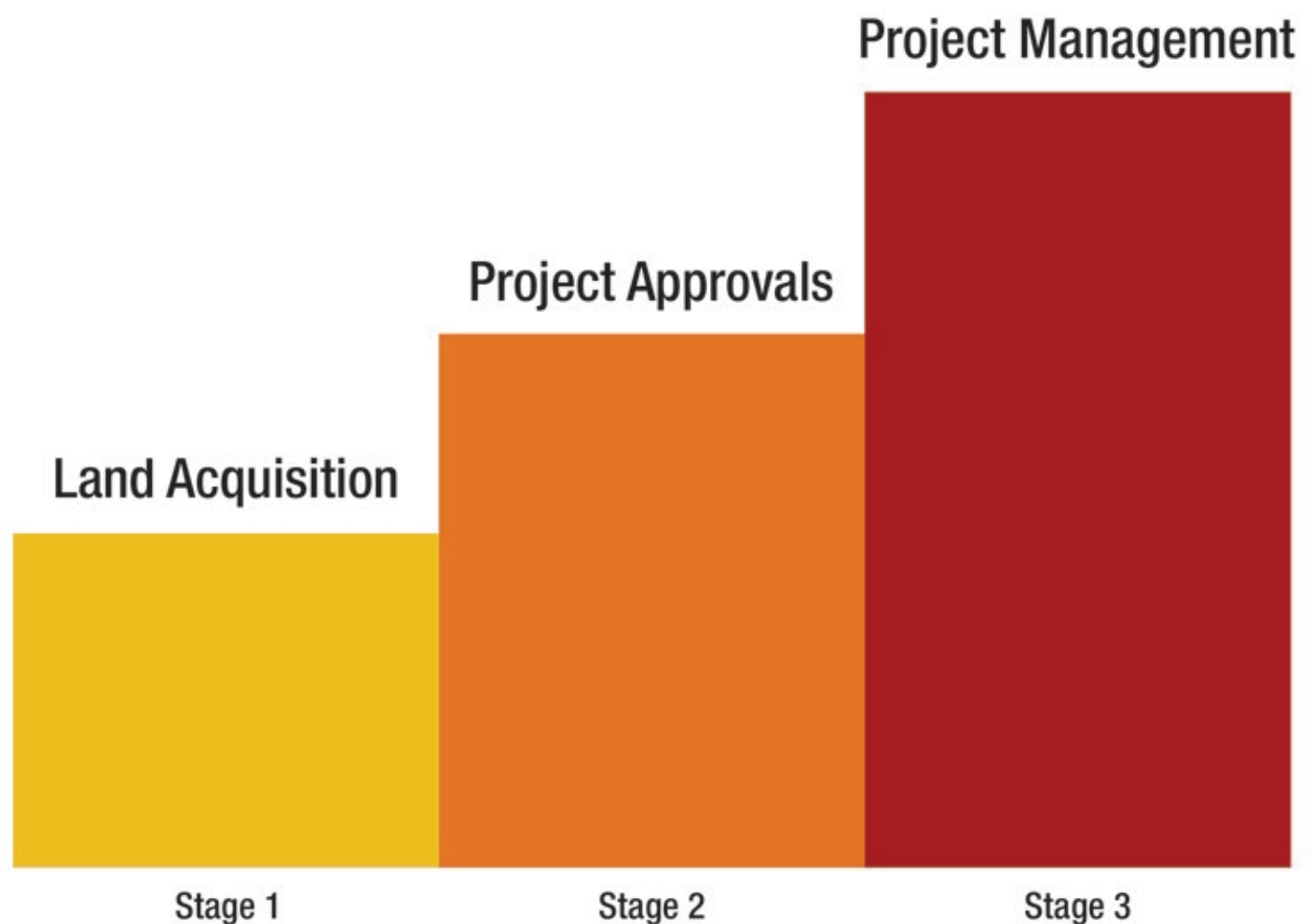
Clearly, the influence of the real estate market has far reaching consequences on the progress of the Indian nation. In spite of the phenomenal potential and impact that this sector has on the Indian economy, it is riddled with many complex issues which are threatening to slow down its growth. These are shown in the chart below



3.1 STAGES INVOLVED IN REAL ESTATE PROJECTS

Through the real estate workshop I attended, I have gathered that all real estate project can be divided into three broad stages: Land Acquisition, Project Approvals and Project Management. Although the first stage of Land Acquisition is fraught with its own set of peculiar problems and the last stage Project Management is relatively in the developer's control, it is the second stage viz. the Project Approvals which has repeatedly been seen to be a major cause of concern in the regulatory scenario. This has also been qualified by responses in the questionnaire.

While we have seen the several challenges which can be a deterrent in the growth of the Indian real estate industry, my focus in this research is the cumbersome nature of the approval process.

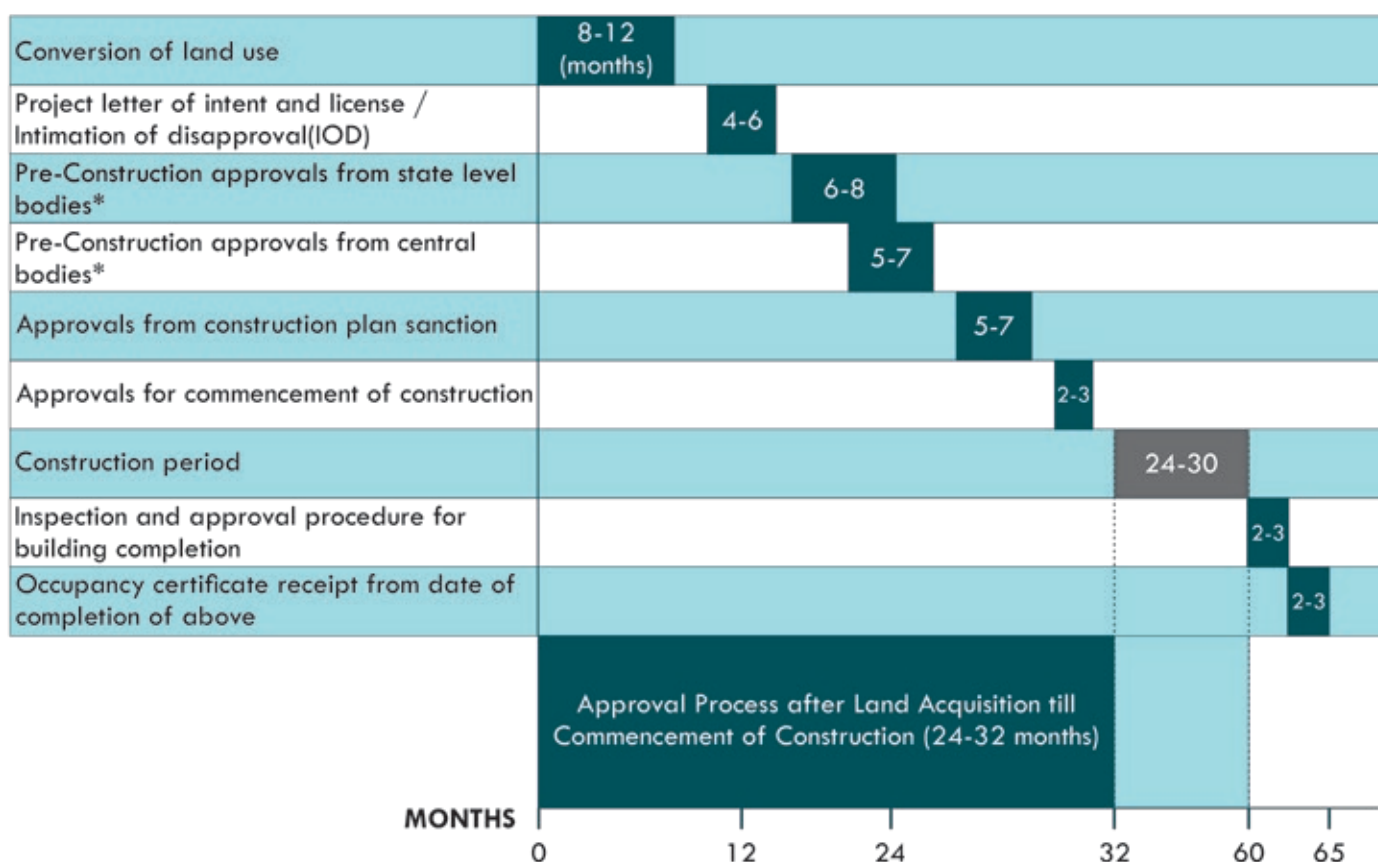


3.2 LENGTHY TIME PERIOD

In the research questionnaire, almost every municipal architect mentioned that there is no fixed time frame during which the listed approvals (mentioned in the next section) can be guaranteed. A lot of the approvals depend on earlier approvals & NOCs (No objection Certificates) received during the pre-sanction stage. Some of these were overlapping and dependent on the presence of single individuals in certain departments and others were redundant. So though as per the DC Rules (Development Control Rules of the Municipal Corporation of Greater Mumbai) prescribed by the Government, the approval is supposed to be given within 90 days of submission by the real estate developer, this practically never happens.

The time taken can vary anyway (depending on the developer's documentation) from 6 months to 30 months or even more in some cases.

This lengthy process over time is shown from a CREDAI report below:



Source: CREDAI-Jones Lang LaSalle Real Estate Transparency Survey 2011 Note: The Stages - Pre-construction approvals from state level bodies and central bodies can happen simultaneously

3.3 Innumerable Approvals

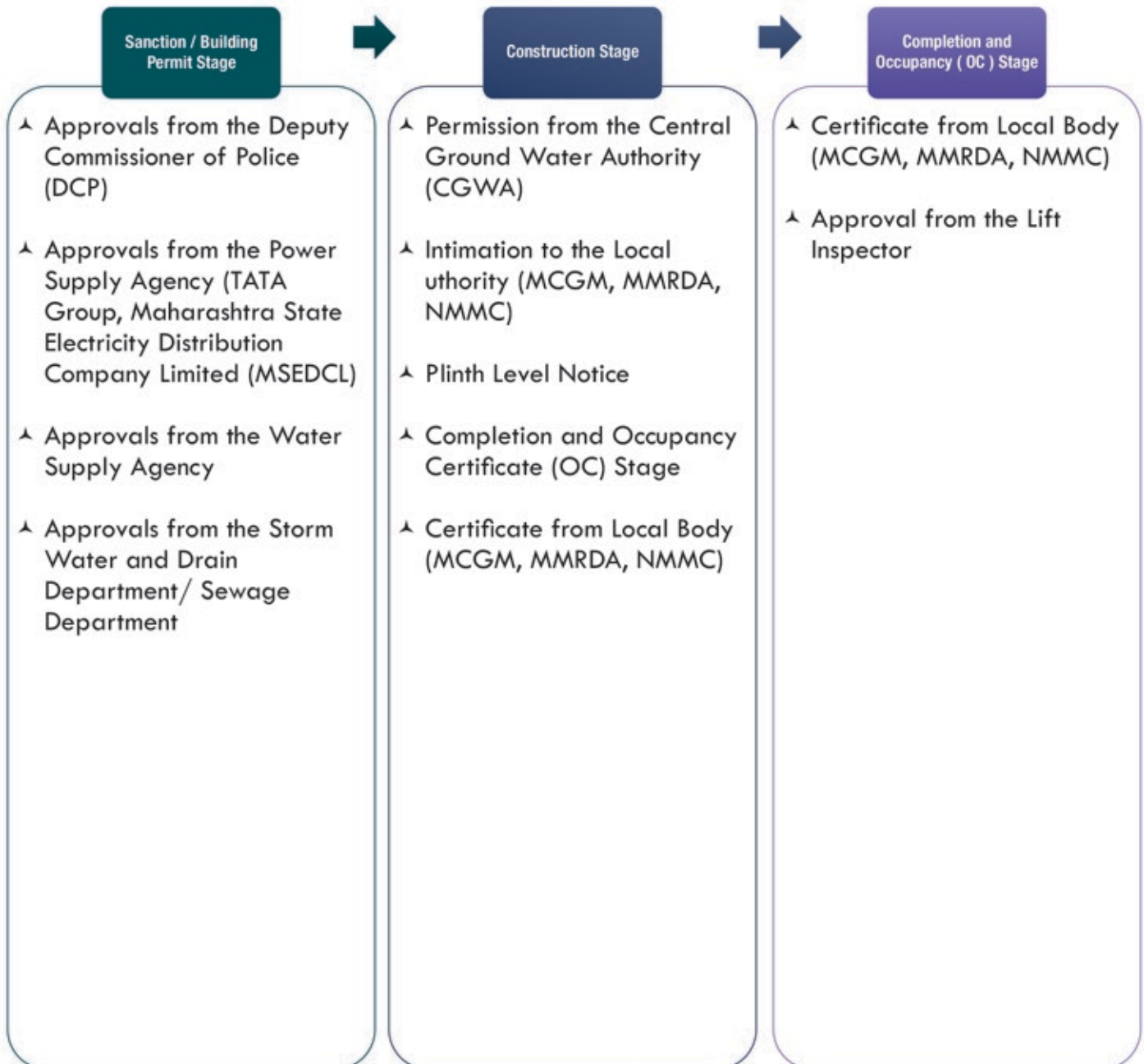
The findings from my questionnaire revealed some startling facts. I realized that the project approvals pass through approximately 150 tables in about 40 departments of municipal corporations and central and state governments.

A brief list of the No Objection Certificates (NOCs) required for a typical real estate project in Mumbai during different stages is shown below:

A brief of the No Objection Certificated (NOCs) is shown below



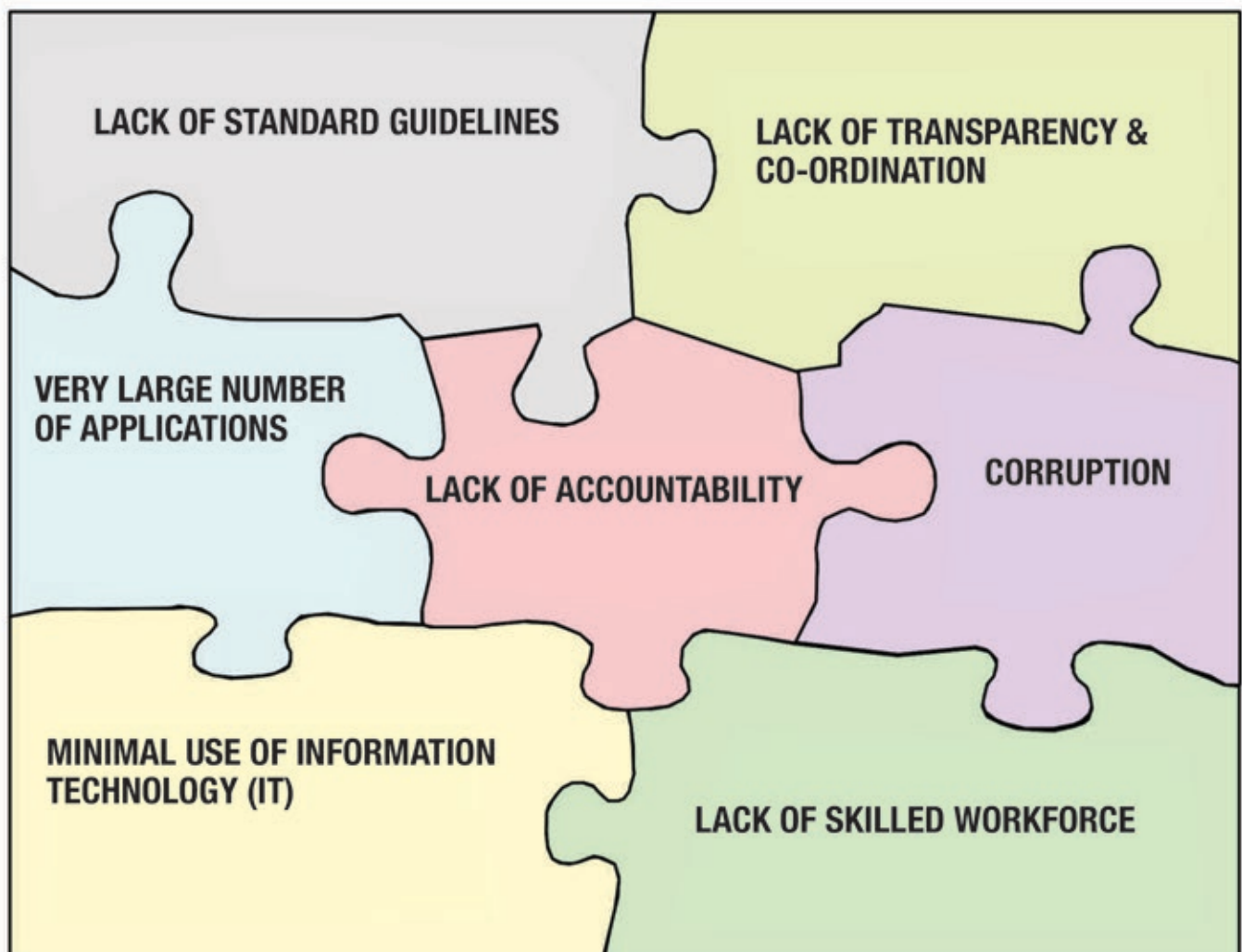
According to WORLD BANK ESTIMATES that if procedures are costly & too complicated, 60-75% builders & developers in developing nations, tend to proceed without construction permits.



3.4

REASONS FOR DELAY

The delay in the approval process is a result of innumerable factors. As part of the Intimation of Disapproval (IOD) conditions, real-estate developers are required to meet about 40 approvals from the above-mentioned departments before they commence construction. However, the authorities in these departments do not observe time lines. I have collated a comprehensive list of these reasons, both from the questionnaires and the interview:



3.4

REASONS FOR DELAY

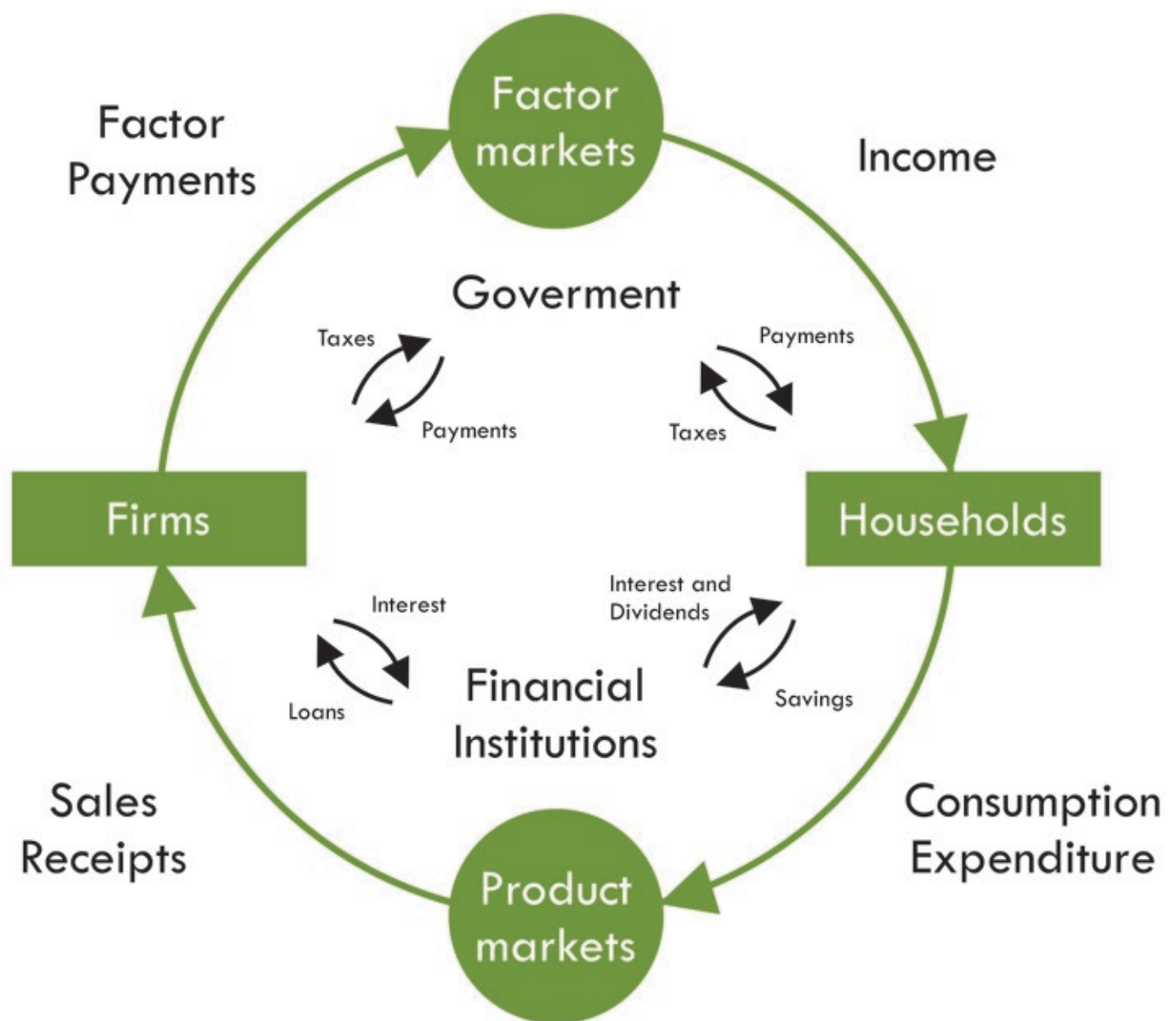
- ⤴ **LACK OF STANDARD GUIDELINES:** Independent departments have their own set of guidelines, which can contradict one another and lead to delays in time. The Lack of standards and uniform practices in departments' leads to unnecessary difficulties.
- ⤴ **LACK OF TRANSPARENCY & CO-ORDINATION:** Officials & bureaucrats are hesitant to explain the reasons why particular work cannot be done at a particular time. There is no transparency in the information passed to the real estate developers or consumers or to other departments. This leads to developers running from pillar to post to procure their approvals. Developers have to make several visits to concerned officers at every level to access information about the status of their files.
- ⤴ **VERY LARGE NUMBER OF APPLICATIONS:** In my internship, I witnessed the staggering number of files in the various government departments. There are a huge number of applications submitted to the given Municipal Corporation or Development Authority resulting in loads of unorganized files and paper work. Given their labour and capital limitations, this is greatly excessive for their capacity.
- ⤴ **LACK OF ACCOUNTABILITY:** Officials are always passing the buck to other officials in the same or other department and thus do not appear accountable for their roles & responsibilities further obscuring the developers tasks.
- ⤴ **MINIMAL USE OF INFORMATION TECHNOLOGY (IT):** Personal visits are required at every stage of the approval process, which carries a high opportunity cost in terms of potential development and project management. Most of the plans and documents have to be submitted in hard copy. There is minimal use of Information Technology to process the files.
- ⤴ **CORRUPTION:** Corruption by officials & bureaucrats who aim to gain from the developers urgent need for development, at each stage of the approval is widespread process. Developers sometimes begin development without the necessary approvals on being guaranteed protection by political parties, which leads to issues. Frauds in booking may be discovered later and lead to delays in later stages of the approval process.
- ⤴ **LACK OF SKILLED WORKFORCE:** The knowledge of the officials in the department is limited with many being transferred from one department to another with no previous knowledge of the department to which they have been transferred.

In our earlier section, we have seen that the real estate sector is a big driver for the Indian economy and has a huge multiplier effect on over 250 ancillary industries. I have tried to analyze the delays in the approval process and its direct economic impact on :

4.1

COSTS AND THE ECONOMIC CYCLE

The delays lead to a direct impact on the costs of construction, interests costs, and thus on the whole, the increase in development costs for real estate developers. These would be passed to consumers and lead to a reduced demand, *ceterus paribus*. This would cause decreased revenue and profits for the firm. As a result, the firm may cut down on labour, leading to a decrease in employment. This would lead to decreased disposable incomes for the local population, which could lead to decreased spending on goods and services. This would include domestic and imported products. There will also be decreased tax revenue, through both direct and indirect taxes, for the government, which may lead to decreased government spending. The economic growth would thereby decrease, accompanied with decreased domestic and international investor confidence in the financial markets. With the assumption of *ceterus paribus* and rational economic business decisions, the Gross Domestic Product (GDP) and Foreign Direct Investment (FDI) will fall. The following effects are illustrated with the circular flow of income model shown below:



4.2 EASE OF DOING BUSINESS INDEX & FOREIGN DIRECT INVESTMENT (FDI):

	Doing business		Change in rank
	Rank 2013	Rank 2014	
Overall rank	131	134	-3
Starting a business	177	179	-2
Dealing with construction permits	183	182	1
Getting electricity	110	111	-1
Registering a property	91	92	-1
Getting credit	24	28	-4
Protecting investor	32	34	-2
Paying taxes	159	158	1
Trading across borders	129	132	-3
Enforcing contracts	186	186	0
Resolving insolvency	119	121	-2

From the chart above, one observes that although India ranks a low 134 overall as far as ease of business is concerned, it is an extreme low at 182 in the world as far as getting construction permits are concerned. Real estate has a significant weightage of 33% on the ease of doing business index. Therefore, delays in dealing with construction permits directly impacts India's credibility in the ease of doing business index.

This negatively impacts the Foreign Direct Investment (FDI). As foreign investors, largely Non Resident Indian's (NRIs), witness the delay in approvals, there is decreased investor confidence in India, and more specifically, Mumbai. Despite the country's promise, these delays potentially prevent much larger sums of foreign investment that could lead to phenomenal changes in shaping the city's skyline.

4.3**AFFORDABILITY**

The developer would pass on the increased costs to consumers who would have to pay more for their apartment making it unaffordable since prices are already sky high in a city like Mumbai. This would lead to a decreasing affordability of the new home over time, eventually forcing the consumer to opt out of the project.

4.4**LIVABILITY INDEX**

Housing and infrastructure play a major role in determining the happiness of local citizens and liveability of certain cities. In Mercer's 2015 Quality of Living Rankings, Mumbai ranked a modest 152, behind the Indian cities of Hyderabad, Pune, Bangalore and Chennai. Infrastructure and housing conditions played a major role in the ranking, negatively affecting Mumbai, and the rest of the Indian cities, with each of them placing outside the top 130.

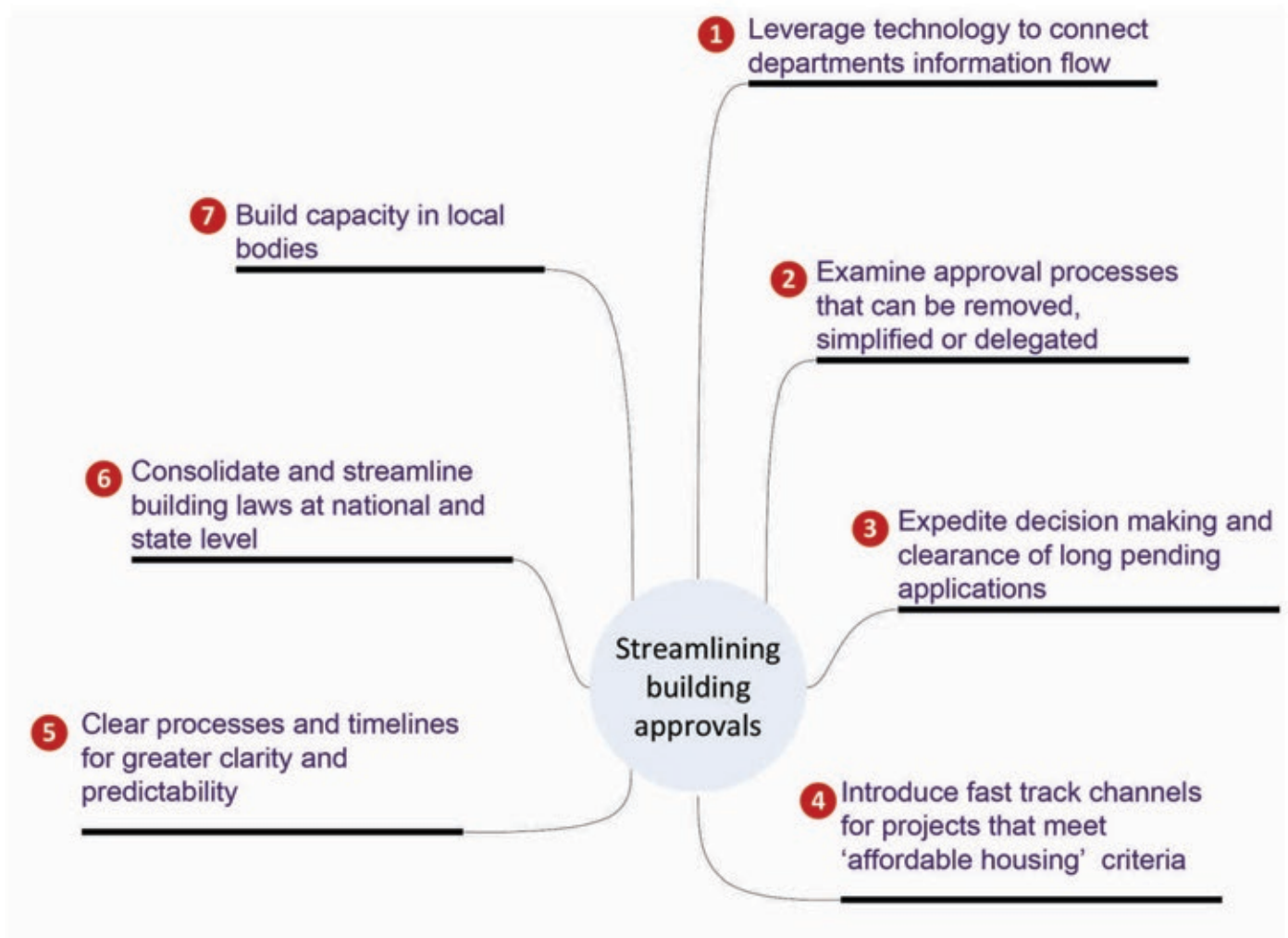
4.5**CREATION OF A PARALLEL ECONOMY**

As developers aim to hasten the approval process and due to the presence of corruption through government groups, the real estate business is a major contributor of 'black money'. This leads to the creation of a parallel economy, wherein developers often collect payments in cash, through which they can avoid paying income tax. Estimates reveal that billions of this illicit, untaxed 'black' money is stashed both in local and foreign bank accounts. Investing this money locally results in economic activity and does not act as a deadweight loss to the economy. However, money stashed abroad poses a major problem for government tax revenues, which could potentially allow them to correct their deficits. Moreover, the difference between the 'circle rates' and the market price is invisible to authorities that note transactions at the circle rate.

5.1

SOLUTIONS

Considering the huge economic impact due to the complexity and cumbersome nature of the approval process, the necessity to respond to this delay becomes essential. Below are some of the key solutions to these practical problems as per my findings from the questionnaire.



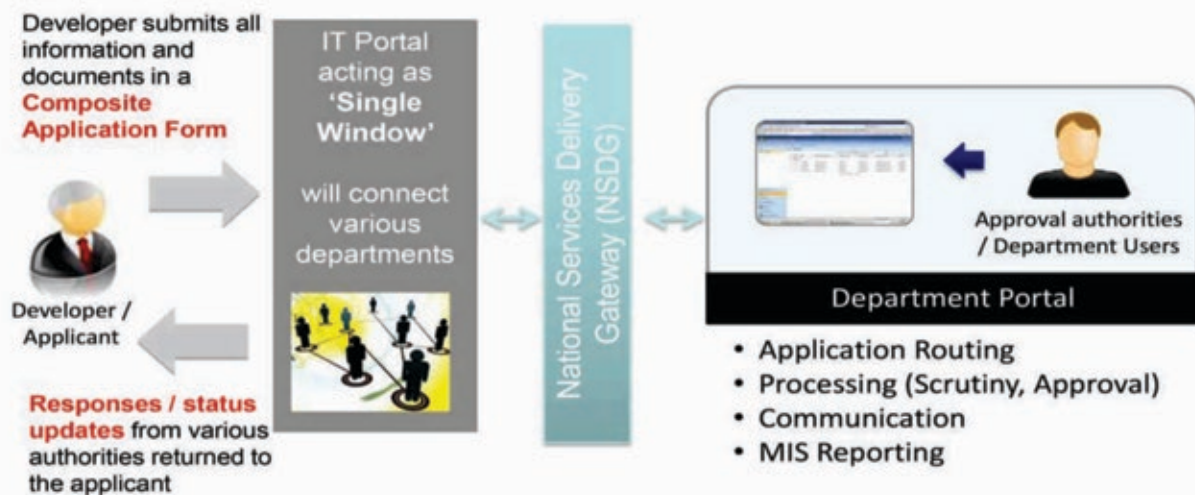
- ⤴ **LEVERAGE TECHNOLOGY TO CONNECT DEPARTMENTS INFORMATION FLOW:** Just as in case of several countries like Hong Kong and Singapore, technology must be leveraged which would enable interdependent departments to have common information and data.
- ⤴ **EXAMINE APPROVAL PROCESS THAT CAN BE REMOVED , SIMPLIFIED AND DELEGATED:** There are several approvals which are redundant and overlapping. Officials must analyze them and remove the duplicate approvals. Many other approvals like environment NOC can be simplified and / or delegated at the state level itself instead of going to the national level.
- ⤴ **EXPEDITE DECISION MAKING AND LONG PENDING APPLICATIONS:** It has been observed that most officials pass the buck to the next level and do not take decisions. Applications must be given a deadline or time frame so as to expedite the process of sanctions.
- ⤴ **INTRODUCE FAST TRACK CHANNELS FOR AFFORDABLE HOUSING:** The large middle class of India essentially requires basic value added homes and not luxurious amenities. These projects which cater to affordable homes must go through a fast track channel which would boost the Indian economy.
- ⤴ **CLEAR PROCESSES AND TIME LINES FOR GREATER CLARITY AND PREDICTABILITY:** Due to outdated requirements, it is observed that there is no clarity and predictability in the approval process. There must be clear time frames set for each process including deemed provisions which would help streamline the approval process.
- ⤴ **CONSOLIDATE BUILDING LAWS AT STATE AND NATIONAL LEVEL:** There are certain approvals like the Environment NOC which require the developer to take the Center's approval. This consumes a lot of time. Outdated building laws must be adequately amended to take a practical approach at the state and national level.
- ⤴ **BUILD CAPACITIES IN LOCAL BODIES:** The strength of the staff in local departments need to be upgraded both in terms of number and knowledge.

5.2 THE SINGLE WINDOW MECHANISM

The most potentially effective solution I have encountered is that of the Single Window System, also referred to as the 'One-Stop Shop', enabled by Information Technology (IT).

The Single Window System represents a system wherein all submissions are made to a single regulatory entity. Here, an IT Portal will connect the various government departments, allowing the approval time to reduce to 45-60 days.

Single Window or 'One-Stop Shop' enabled by IT



Source: Graphic representation adapted from e-Biz being developed by DIPP

Such a mechanism is expected to result in an estimated 10-25% reduction in costs, besides leading to assured and timely delivery of the projects. It will lead to an increased transparency in the market and consumers will benefit from reduced costs. Moreover, developers can increase their output multifold and the government will benefit from increased revenue. For example, consider the example of a real estate developer simply opening the online portal and sending all files and documents in a composite application form, rather than having to visit innumerable government agencies. Responses will be received online through the agencies within the specified time period as well. Besides the economic benefits, this will also lead to social benefits and reduced stress levels. The national standard of living will increase, corruption will reduce and the ease of doing business will soar. Red-tapism could potentially be eliminated. Although the government has shown interest in approving this mechanism, it has yet to be implemented on a national level.

However, the foreseeable disadvantages of such a system must be accounted for as well. An online system may be vulnerable to hacking, viruses and loss of information.

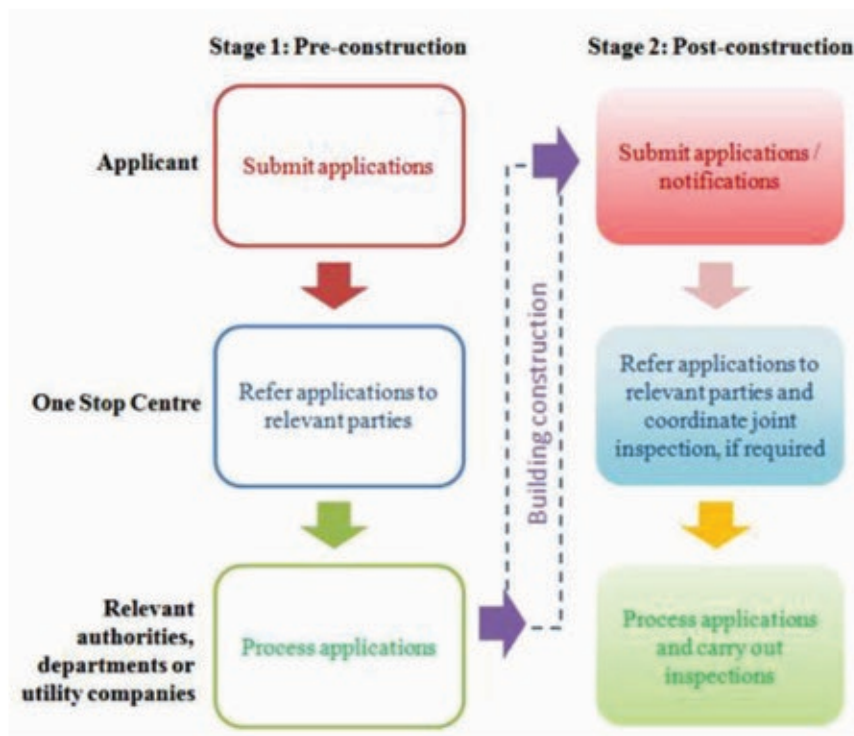
Nevertheless, despite these drawbacks, the single window system contributes to a win-win situation for real-estate developers, consumers and the government. Its absence is a serious impediment in the progress of the Indian economy. It is important to note that through a similar 'One-Stop Shop'.

Hong Kong SAR and Singapore have attained the 1st and 2nd ranks respectively in 'dealing with construction permits' in a World Bank study. Comparisons with these IT systems are made in the next section.

6.1

HONG KONG SAR

In 2006, The Economic Analysis and Business Facilitation Unit (EABFU) and the Efficiency Unit (EU) of the Hong Kong SAR Government organised group focus meetings to regulate the licensing system. In early 2007, it launched the “Be the Smart Regulator” Program. Through this system, the nation has addressed business licenses in multiple sectors, which eliminated some procedures related to building inspections and pre-approvals.



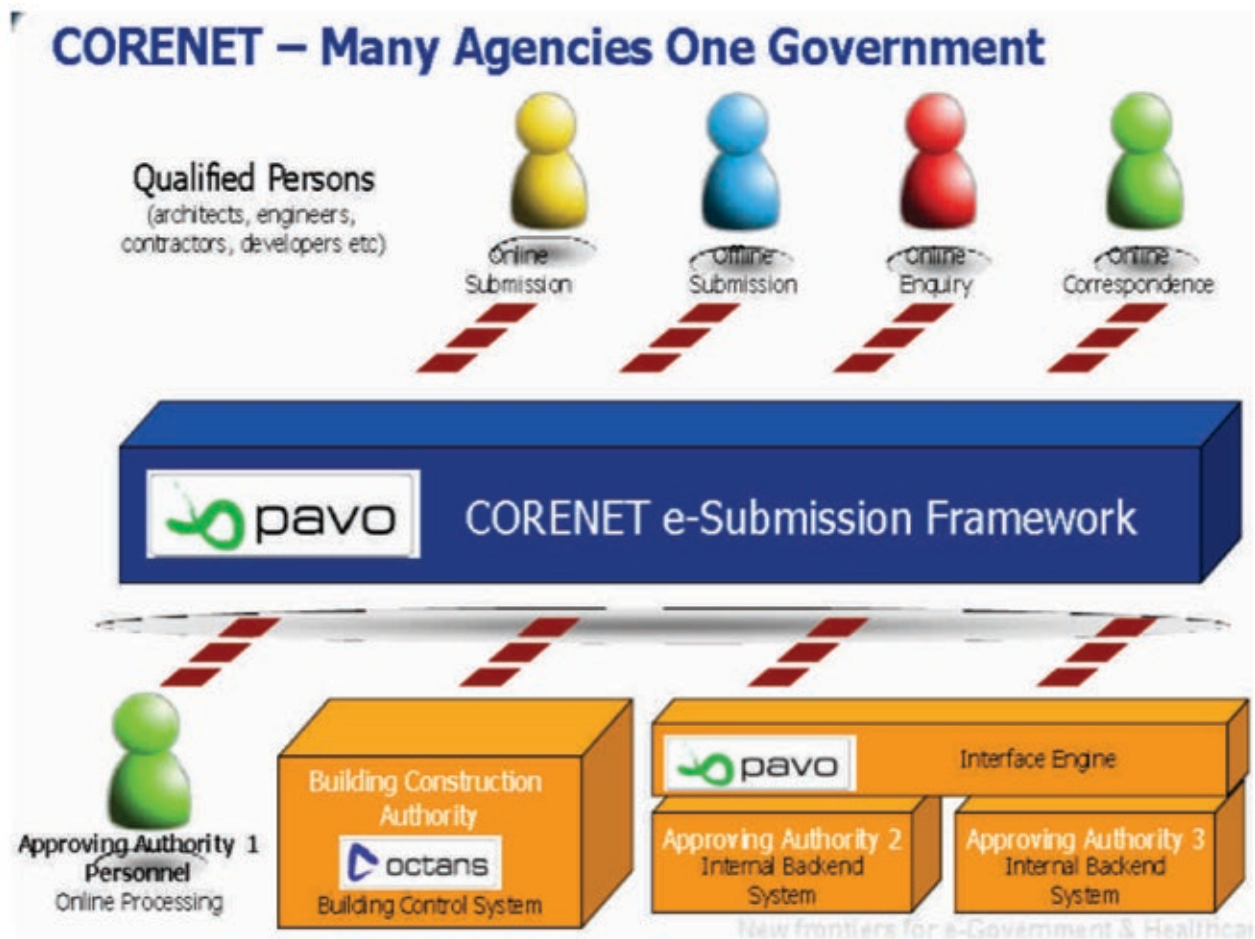
- ▲ A One Stop Centre (OSC) was set up under the administration of the Efficient Unit (EU) Hong Kong takes only 6 procedures and 67 days to get a construction permit

Furthermore, in 2010, the economy reduced the time required to obtain a building permit by establishing a one-stop center that brought together 6 local departments and 2 private utility companies under the same roof. As a result, according to the World Bank Study, only 6 procedures and 67 permits are now required to get a construction permit in this economy.

6.2

SINGAPORE

In 2009, Singapore made dealing with construction permits easier by improving internal data management and processing at agencies involved in the permitting process. Then, in 2010, it made dealing with construction permits easier through new safety and health regulations at the workplace, allowing companies in low-risk industries to submit documents online. As a result, according to the World Bank Study, only 11 procedures and 26 permits are now required to get a construction permit in this economy.



- Many departments have been inter-connected and manual procedures automated by leveraging IT
- Singapore takes 11 procedures and only 26 days to get a construction permit

6.3

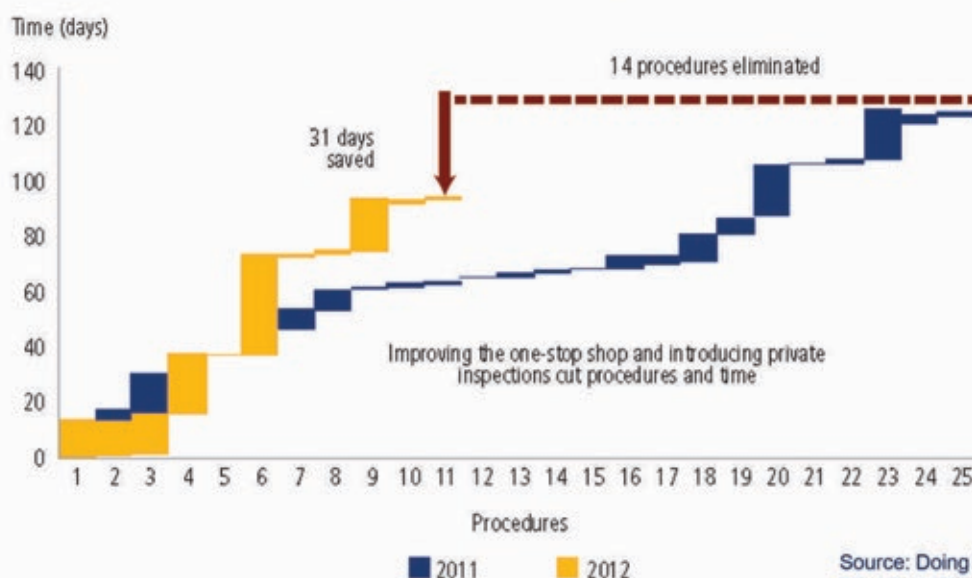
TAIWAN & CHINA

Additionally, Taiwan and China made the biggest improvement in the ease of dealing with construction permits in the past year. By successfully leveraging IT and introducing the single window system, they have saved 31 days and eliminated 14 procedures. By following these examples, India too can increase the efficiency of its real estate approval process.

Taiwan, China, made the biggest improvement in the ease of dealing with construction permits in the past year

By improving one-stop shop and introducing private inspections by building inspectors, 14 procedures were eliminated and 31 days were saved

FIGURE 10.1 Taiwan, China, made dealing with construction permits faster and easier



Source: Doing Business 2013 – report by The World Bank and IFC

Hence, in conclusion, the cumbersome delay in the approval process poses a major drawback in the progress of the Indian nation. The economic impact of the delay through costs, time, affordability, the livability index, foreign direct investment (FDI) and the creation of a parallel economy cannot be emphasized enough. The implementation of the solutions discussed above, with a special emphasis on the single window system could revolutionize the economy. In my interview with Mr. Lalit Shah, I was exposed to the Mumbai Development Plan for 2014 – 2034, which has several positive undercurrents for change in the approval process.

The new Development Plan proposes a level playing field, with the implementation of Information Technology (IT) in approvals. The Development Team is a more professional and experienced one, introducing new and updated laws, which will remain fixed and prevent illegitimate manipulation. The goal of settling proposals within an idealistic one-week is also a major target. I was also informed that the Prime Minister's Office (PMO) and Chief Minister's Office (CMO) have also been strongly backing for quicker approvals, as can be evidenced in Shri Narendra Modi's speech at the Vibrant Gujarat Global Summit. With the rapid urbanisation and trends signaling towards a greater demand in real estate, the efficiency of the system is of sacrosanct importance.

From my personal viewpoint, on the conclusion of this comprehensive 4-month research, there is an observed optimism for the future. Foreign Direct Investment seems to be on the upward trend and with the implementation of these changes; real estate should be given the propulsion it needs. I am hopeful that all stakeholders will do their duties diligently and real estate in Indian is soon a far more welcoming industry.

HOW I DID IT

The research paper is a compilation of about 5 months (Dec 14 to April 15) of focused efforts covering both on ground practical exposure & online research as follows :

1. OVERVIEW FROM MY FATHER:

In order to further my understanding, sometime in December 2014, I first gained an overview of the field from my father, who highlighted both the potential and practical problems involved in housing.

2. REAL ESTATE WORKSHOP:

On 22nd Dec, 2014, I attended a full day Real Estate Workshop titled “Understanding the basics of Land Acquisition, Project Approvals and Project Management” conducted by the Real Estate Management Institute (REMI). Here, I was exposed to the three stages of the real estate project life cycle, and also gained a key understanding of the daily problems experienced by a real estate developer.

3. RESEARCH QUESTIONNAIRE:

After completing my workshop, during January, 2015, I prepared a questionnaire (as attached in Appendix 1) which I sent to about 15 persons, including municipal liaison architects, lawyers & real estate developers.

4. INTERVIEW WITH MR.LALIT SHAH , MUNICIPAL ARCHITECT & SUB ENGINEER MUNICIPAL CORPORATION OF GREATER MUMBAI:

I had the opportunity to interview Mr.Lalit Shah, who has been an integral member of the Mumbai Development Plan Revision Team for 2014 2034, which is the proposed development plan for the city of Mumbai for the next 20 years. I got a glimpse of what the government plans to streamline the cumbersome approval process in the future.

5. INTERNSHIP WITH MR.VIPUL SHAH, ADVOCATE & LEGAL CONSULTANT- HIGH COURT OF MUMBAI:

During my short school vacation in March, 2015, I interned with legal consultant and advocate at the High Court of Bombay, Mr. Vipul Shah. For the course of one week, we visited various government departments including The Court of Small Causes, Family Court and the High Court of Bombay. We also visited an advocate's office and reviewed various documents of land purchase and sanctions and processes & approvals involved in a real estate project.

6. ONLINE RESEARCH & ECONOMIC TEXTBOOK :

Lastly, I have researched extensively online and referred to reports by D.Kumar, KPMG, NAREDCO, JLL and CREDAI for increased awareness and information. I have also referred to my school economics textbooks and syllabus for a closer analysis.

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Presenation:

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APPENDIX 1 - Sample Questionnaire

Delay in the Approval Process of Real Estate Projects – the issues, legal aspects, economic impact & solutions.

QUESTIONNAIRE

1. What are the various NOCs/ Approvals necessary in a real estate project?
2. How much time does it take to get these NOCs /approvals?
3. Which according to you are the 3 most important NOCs?
4. What are the practical problems you face in getting these approvals?
5. What according to you are the reasons for this delay?
6. What are the legal issues one needs to keep in mind when getting these approvals?
7. What according to you is the economic impact due to this delay?
8. How does this delay affect the common man?
9. What according to you are the possible solutions which the Government /local bodies /developers can do to reduce this delay?

DETAILS:

1. Name :
2. Company :
3. Designation :
4. Years in business:
5. Your Profession : (pls. specify - Architect/ Developer/Lawyer) :
6. Your Profile :

Thank you very much for your time. The project/white paper when completed shall be shared with you. Maulik Deepak Jain, Grade 11, Dhirubhai Ambani International School.

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Real Estate Management Institute

Awards this
Certificate of Participation
to

MAULIK JAIN

For attending the Course titled

**Understanding of Land Acquisition, Project
Approvals & Real Estate Project Management**

**of 8 Hours duration
on the Twenty Second of December 2014**

Certificate No: REMI-MUM-001-WKS-1214-0007




Director Education
Real Estate Management Institute

**Mr. Vipul Shah,
Legal Consultant and Advocate, High Court**

Office Address: 103, Samadhan, Rajaji Road, Above BOI,
Dombivali (East), Pin Code: 421201. Mobile: 9323283374

TO WHOMSOEVER IT MAY CONCERN,

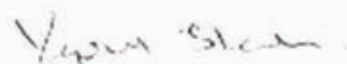
This is to certify that Mr. Maulik Jain has interned with me for a period of one week from 14th March to 20th March, 2015. Under my guidance, he explored the topic of Single Window Clearance in Real Estate projects and the challenges involved in land acquisition and project approvals.

During the period of this internship, we personally visited various Government Departments along with The Court of Small Causes, High Court Of Bombay, Family Court and an Advocates office. Maulik reviewed various documents of land purchase and the sanctions and processes involved.

It was a pleasure to guide him in his assignments and I wish him all the best in the future.

Dated: 20th March, 2015

Thanks and Regards,


Vipul Shah

ABOUT THE AUTHOR



Student, Author & Co-founder of CARES.

Presently studying in Grade 11 (IBDP) at Dhirubhai Ambani International School (DAIS), Mumbai, Maulik Jain is a bright student with diverse interests ranging from art and music, to sports and writing.

At 14, Maulik was one of India's youngest authors to publish his maiden book titled ***Imagination Unplugged***, a collection of short stories covering varied fiction and non-fiction topics, which was well received by both youngsters & parents.

He has co-founded **CARES** (*Creating Awareness in Real Estate issues in Society*), along with Advocate Vipul Shah, a social initiative under which this research paper is his initial contribution.

Maulik is extremely fond of Economics as a subject and aspires to major in it along with Urban Planning at the university level. He is determined to make a significant and positive contribution to the global economy in the future.

Maulik Jain

maulikjain9@gmail.com