

FACTS YOU NEED TO KNOW ABOUT THE RERA ACT



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One of the basic necessity of life is shelter, it has been prevalent in every society ever since the evolution of mankind. Over the period of time human settlements have evolved and improvised to a great extent. With the socio-economic development an increase is witnessed in the number of homebuyers in the real estate sector. In order to regulate the developments made in the real estate sector and to protect the interests of the homebuyers the parliament enacted the Real Estate Regulation and Development Act which is commonly known as the RERA Act.

The RERA Act was enacted with the object to bring transparency in the real estate sector and to boost the investments in this sector. Through this Act empowerment of all stakeholders is ensured. This Act is said to have addressed the interests of the consumers of all categories. Some of the basic feature of the RERA Act are:

1. Establishment of the Real Estate Regulatory Authority;
2. Compulsory registration of the projects;
3. Guidelines for promoter;
4. Developers can sell units only on the basis of carpet area i.e. the net usable floor area of an apartment.... [Read more..](#)

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