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With no GST breather, ready-to-move-in flats to cost more

Under GST, the effective tax on under-construction projects has gone up to 12 per cent, which is an increase of 6.5 per cent.

PTI, Mumbai [Published on: July 02, 2017 12:25 IST]



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ither, ready-to-move-in flats to cost more

The ready to move-in flats under the GST system as
beginning to pass on the higher tax burden to home-buyers.
The breather to the developers of upcoming projects.

construction projects has gone up to 12 per cent, which is an
GST rate is 18 per cent on realty, but allows one-third of the tax to
the total cost charged by the developer.

input set-off credit, which is not applicable on ready-to-move-in
ve to bear the burden of higher tax or pass on to the end-
es to match the new tax burden, say developers.

benefits for projects that are in nascent stages, they will have to
ove-in projects since they are kept out of the GST ambit," House
g Director Surendra Hiranandani said.

Rohit Gera said under the GST regime, tax on under
cent, an increase of 6.5 per cent for buyers. "There is an option
input side if GST is paid by them, but this is not applicable on

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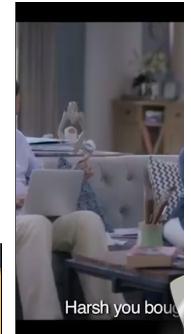
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ed mid-market developer Citrus Ventures, says "everybody talks But the devil lies in the details and no one seems to have any third deduction makes the effective rate 12 per cent, with ate being nine per cent, there is still a three per cent incremental

is possible, this will be a bone of contention between customer he said, adding that coupled with the new regulator Rera, GST overall cost.

Shishir Bajjal said like the note-ban, GST would trigger some ill for the industry in the long term.



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iciency in the entire tax system, and its implementation will see will pave the way for an extremely efficient tax system for the

d MD Sahil Vora said there will be pain and forced consolidation ody will benefit.

appy as there is no tax on it. Since almost 70 per cent of the ome segment, GST could shift focus, particularly of smaller o medium income segment," RICS Global's Sachin Sandhir said.

an Anuj Puri said the affordable housing sector will not be x under GST for affordable housing scheme.

d GST will also attract international residential investment as it ix structure has been one of the many catalysts for increased illary to real estate will see improved supply chain efficiency with ers and creation of a common market, accelerating the delivery

only completed or near-ready projects which will be tion. "The effective 12 per cent tax is higher than the stry material, much of which will fall under the 28 per cent slab

look for the real estate sector for FY18, on expectation of a units. This will lead to continued negative cash flows since FY14 lebt levels, resulting in weakening of the sector's credit profile.

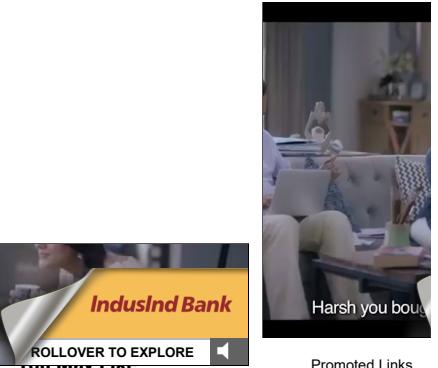
nic Laws Practice, said there isn't enough clarity on transitional ns to credit of inventory, credit on unsold stock or the tax made under the pre-GST and part under the new taxation



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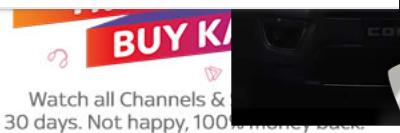
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