

GOVERNMENT OF INDIA

MINISTRY OF HOUSING AND URBAN AFFAIRS

LOK SABHA

UNSTARRED QUESTION NO. 587

TO BE ANSWERED ON JULY 22, 2021

COMPLETION OF HOUSING PROJECTS

**NO. 587 SHRI VIJAYAKUMAR (ALIAS) VIJAY VASANTH:
SHRI GNANATHIRAVIAM S.:**

Will the Minister of HOUSING AND URBAN AFFAIRS be pleased to state:

- (a) whether the Government is aware that a large number of housing projects launched years back in various metros were unfinished leaving home buyers empty handed;**
- (b) if so, the details thereof and the number of projects/house spending for completion, Government/private, sector-wise;**
- (c) whether the Government has any proposal to assist the housing developers, home buyers for the early completion of all the pending projects;**
- (d) if so, the details thereof; and**
- (e) if not, the reasons therefor?**

ANSWER

**THE MINISTER OF STATE IN THE MINISTRY OF
HOUSING AND URBAN AFFAIRS**

(SHRI KAUSHAL KISHORE)

(a) &(b): 'Land' and 'Colonization' are State subjects. Ministry of Housing and Urban Affairs does not maintain data of real estate projects

and details thereof. In order to protect the interest of homebuyers and to ensure the transparency and accountability in the Real Estate Sector, Ministry of Housing and Urban Affairs has enacted The Real Estate (Regulation and Development) Act, 2016 (RERA).

As per Section 20 of the RERA, the 'Appropriate Government' i.e. States/Union Territories (UTs), is required to establish the Real Estate Regulatory Authority to regulate and develop the real estate sector in the concerned State/UT. Section 3 of RERA mandates registration of real estate project with Real Estate Regulatory Authority before any advertisement, marketing, booking, selling or offering for sale, or inviting persons to purchase in any manner. The Regulatory Authority is also required to publish and maintain a web portal, containing relevant details of all real estate projects for which registration has been given, for public viewing.

(c) to (e): In order to give relief to homebuyers of stalled projects, a Special Window for Completion of Affordable and Mid-Income Housing (SWAMIH investment fund) has been created for funding stalled projects that are net-worth positive and registered under RERA, including those projects that have been declared as Non-Performing Assets (NPAs) or are pending proceedings before the National Company Law Tribunal under the Insolvency and Bankruptcy Code. SWAMIH investment fund will provide last mile funding to the stressed affordable and middle-income housing projects in the country.