

Importance of Considering Factors Before Buying Property in India

Introduction to Property Law

Property law is the area of law that governs the various forms of ownership in real property (land and buildings) and personal property. It encompasses a wide range of legal issues related to land, real estate, and personal possessions. Property law covers aspects such as ownership, leasing, renting, transfer, and sale of property, as well as the rights and responsibilities of property sellers and buyers. Understanding property law is essential for individuals, businesses, and organizations involved in any form of property ownership or transactions.



Property - A Safer Investment Option

In recent decades, a growing number of individuals have opted to allocate a significant portion of their savings towards property investment. This choice stems from the belief that real estate offers promising returns over an extended period, making it widely regarded as one of the safest investment options available. Investing in tangible assets, particularly immovable properties, brings several advantages, including enhanced cash flow, appreciation of capital assets, access to various tax benefits, and the potential for multiplied yields.

As substantial finance is associated with property acquisition, buying a property in India is a significant decision that requires careful consideration of various factors. From economic conditions to future prospects, understanding these aspects is essential for making a well-informed investment. This cautious approach is essential due to the heightened level of risk inherent in real estate transactions. This presentation will comprehensively cover all the crucial elements that a potential buyer must take into account when looking at property options in India.



Doctrine of Caveat Emptor

1

There is a Latin term known as “CAVEAT EMPTOR” which literally means ‘let the buyer beware’. This principle is basically applicable on buyers and it clearly states that the onus to inspect the property with due diligence lies on the buyer while buying any property and in case of any defect which could have been possibly detected by the buyer with ordinary care, then in such instance the seller will not be held liable.

2

However there are certain exceptions for the same and in such circumstances this maxim or this principle will not be applied on buyers. Thus, it is very essential that buyer must act diligently and examine the property before finalizing it and making any kind of payment.

3

The buyer must thoroughly study the original documents of the property to cross verify the title of the property, apply for Encumbrance Certificate to be rest assured that the said property is free from encumbrances, obtain a legal opinion from a reputed, experienced and knowledgeable advocates and so on. Following such simple steps can save the buyer from falling into pitfalls.



Relevant Laws in Force

It is extremely necessary to have knowledge about the existing laws which are applicable on immovable property before buying a property, to prevent any violation of these provisions. The various central and state enactments that governs property are subsequently listed below with a concise description

1 Transfer of Property Act, 1882

This is a central law which governs the transfer of property by way of sale, mortgage, partition, lease, gift settlement etc. However with the exception of certain instances, the Act does not govern the transfer of property by operation of law, such as sale by the order of court, auction or forfeiture as well as transmission of title under other laws. Section 5, under Chapter II of the Act, defines transfer of property as “an act by which a living person conveys property, in present or in future, to one or more other living persons, or to himself and one or more other living persons; and ‘to transfer property’ is to perform such act”.

2 Hindu Succession Act 1956

Transfer of property by will and inheritance with regard to a Hindu is governed by the Hindu Succession Act, 1956. Section 8 of the Hindu Succession Act 1956 states that the property of a Hindu male who dies without executing a will, shall devolve upon the class I legal heirs. The Class I legal heirs are listed in the schedule of the same act, However issuance of Legal Heirship Certificate, which is a proof of legal heirship is issued by the Tahsildar, an officer of the revenue branch of the State. This certificate is used for the purpose of mutating, i.e., changing revenue and land records in the name of the existing heirs.



Relevant Laws in Force

3 Indian Succession Act 1925

Transfer and ownership of property by will and inheritance with regard to Christians but not with regard to Hindu, Muhammadan, Buddhist, Sikh or Jaina are governed by the Indian Succession Act, 1956. However certain provisions such as probate, letters of administration and appointment of executor are governed by this Act for all Christians, Hindu, Muhammadan, Buddhist, Sikh or Jaina.

4 Land Acquisition Act, 1894

This Central Act was enacted to amend the law for the acquisition of land for public purposes and companies. It contains provisions relating to the acquisition of land needed for public purposes and for determining or assessing the amount of compensation that is required to be payable for such acquisition in a speedy method by the collector.

5 Power of Attorney Act, 1882

“Power-of-Attorney” (PoA) is an instrument whereby the grantor authorises the grantee to do certain acts specified therein, on behalf of the grantor, which when executed will be binding on the grantor as if the act done by him. The rules regarding the same are governed by the said Power of Attorney Act, 1882.



Relevant Laws in Force

6 Indian Easements Act, 1882

This Act enumerates the elements of License, where one person grants to another, or to a definite number of other persons, a right to do, or continue to do, in or upon the immovable property of the grantor, something which would, in the absence of such right, be unlawful, and such right does not amount to an easement or an interest in the property, the right is called a license and the rights and liabilities of the Licensor and Licensee are detailed in this enactment.

7 Indian Contract Act, 1872

The Indian Contract Act, 1872 prescribes the law relating to contracts in India and is based on the principles of equity and Common Law. It is applicable to all the states of India and it determines the circumstances in which promises made by the parties to a contract shall be legally binding and the enforcement of these rights and duties and it plays crucial role in cases of Arbitration clauses, termination of contract and determining damages etc.,



Relevant Laws in Force

8 Tamil Nadu Town and Country Planning Act 1971

This enactment provides for the land use variations under Section 32(4). Any request for reclassification of land use zones are considered taking into account the suitability of the site, accessibility, compatibility with the adjoining developments, impact on the environment etc. In case of development of land which is not in conformity with the zoning already done for the land, reclassification is to be sought for the land use. The proposal of change of land use classification from the land use delineated in the Master Plan into other uses submitted by the applicant is processed by the Local Planning Authority and forwarded with recommendation for final orders to the Government. The change of land use is considered based on the request of the applicant and specific resolution of the Local Bodies /Local Planning Authority.

9 Tamil Nadu Patta Pass Book Act 1983

In the State of Tamil Nadu, 'Patta' is a document issued by the Department of Revenue. A Patta, which is a certificate of title, evidences that the land in question is private property, owned by the individual in whose name the Patta stands, in the Revenue Records of the Government. An individual who has attained the title/ ownership to any land, is required to get the his name mutated/ added in the governmental records as per Section 3 of the Tamil Nadu Patta Pass Book Act 1983. Once the records are updated, a Patta is issued to the individual. A Patta states the survey number, extent of land, present owner and use of land and reflects the ownership and possession of the land as stated in the records of the revenue department

Relevant Laws in Force

10 Tamil Nadu Revenue Recovery Act 1864

Kist is the tax levied by the State Government for each Fasli year (agricultural year), based on the quality of the land and its classification. The Kist to be paid is calculated taking into regard the value of the land, buildings and products generated on the said land. Local cess and local surcharge are added with the basic land tax. Payment of Kist is to be made to the Village Administrative Officer. Under Section 3 of the Tamil Nadu Revenue Recovery Act 1864, a landowner is liable to pay the Kist according to the local usage, on the due date. Further under Section 5 of the Tamil Nadu Revenue Recovery Act 1864, failure to pay the Kist by the landowner, will result in the Collector/ Village Administrative Officer recovering the arrears (together with interest and costs of process) by selling the defaulter's movable and immovable property.

11 Tamil Nadu Cultivating Tenants Protection Act, 1955

This Act is a beneficial legislation for granting security of tenure to cultivating tenants of agricultural lands and also provides provisions for restoration of possession.

12 The Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017

This act came into existence once it repealed the Tamil Nadu Buildings (Lease and Rent Control) Act, 1960. This Act is a piece of social legislation aiming at prevention of unreasonable eviction of tenants. It is self-contained and complete code for regulation of rights of landlords and tenants.



Relevant Laws in Force

13 Tamil Nadu Land Reforms (Fixation of Ceiling on Land) Act, 1961

This Act is an important piece of agrarian legislation which fixes a ceiling on the holdings of agricultural land and provides for the acquisition of surplus lands and also deals with other matters connected therewith in the State of Tamil Nadu. It is considered as one of the beneficial legislation for granting security of tenure to cultivating tenants of agricultural lands and also provides provisions for restoration of possession.

14 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

An Act to regulate securitisation and reconstruction of financial assets and enforcement of security interest and for matters connected therewith or incidental thereto for the securities which are in the custody of the banks.

15 Tamil Nadu Protection of Interests of the Depositors Act, 1997

This Act is enacted for the purpose to protect the deposits made by the Public in the Financial Establishments and matters relating thereto.



Relevant Laws in Force

16 Registration Act, 1908

Under this Act, as per Section 17 documents transferring title to immovable property whose value exceeds Rs.100/- (Rupees Hundred only) are compulsorily required to be registered with the concerned Sub-Registrar of Assurances in order for the transaction recorded therein to be recognized by law. Failure to comply with the same would not create valid ownership rights in favor of the allottee(s)/ transferee(s). Usually when an Encumbrance Certificate (“EC”) for any property is requested, a search is conducted by the officials of the concerned Sub-Registrar’s office to ascertain if the property in question has been subject to any transfer/charge for the period for which EC is requested. If the transaction is compulsorily required to be registered under the Act and the document relating to such transaction has been registered, the EC will list all the registered transactions/charges created on the property for the period for which the certificate is requested.

17 Indian Stamp Act, 1899

At the time of execution/registering the documents, certain applicable stamp duties has to affixed on the documents in order to register the documents by paying the registration fees. The rate and value of the stamp duty payable on each document are detailed in the Stamp Act.



Relevant Laws in Force

16 Registration Act, 1908

Under this Act, as per Section 17 documents transferring title to immovable property whose value exceeds Rs.100/- (Rupees Hundred only) are compulsorily required to be registered with the concerned Sub-Registrar of Assurances in order for the transaction recorded therein to be recognized by law. Failure to comply with the same would not create valid ownership rights in favor of the allottee(s)/ transferee(s). Usually when an Encumbrance Certificate (“EC”) for any property is requested, a search is conducted by the officials of the concerned Sub-Registrar’s office to ascertain if the property in question has been subject to any transfer/charge for the period for which EC is requested. If the transaction is compulsorily required to be registered under the Act and the document relating to such transaction has been registered, the EC will list all the registered transactions/charges created on the property for the period for which the certificate is requested.

Lease Deed executed for a period of more than 11 months has to be compulsorily registered with the Sub Registrar of Assurances. Rental Agreement has to be compulsorily registered with the Sub Registrar of Assurances

All the deeds have to be registered with the Sub Registrar of Assurances as per Section 17 of the Registration Act, 1908 has to be done within four months from the date of execution of the document. After 4 months, another 4 months period will be there to register the document by paying the penalty as imposed by the concerned Sub Registrar of Assurances.



Relevant Laws in Force

16 Registration Act, 1908

The consequence of non-registration is that such document would not be regarded as affecting the property or transaction in question and would not be received as evidence in a Court of law in the event of a dispute. Further, registration provides the following protection to the parties

A registered deed is conclusive proof that the parties have mutually agreed to all the terms and conditions entered therein and, in the event of a dispute, the terms of the registered lease deed will prevail and will be enforced; and also, a registered deed will secure the rights of the parties from any unauthorized eviction by the third parties.

Lack or Deficit of stamping can result in impounding of the document when presented before a public authority.

17 Indian Stamp Act, 1899

At the time of execution/registering the documents, certain applicable stamp duties has to affixed on the documents in order to register the documents by paying the registration fees. The rate and value of the stamp duty payable on each document are detailed in the Stamp Act.

Relevant Laws in Force

18

Real Estate (Regulation and Development) Act 2016

This is an Act enacted to protect home-buyers as well as help boost investments in the real estate industry. The bill was passed by the Rajya Sabha on 10 March 2016 and by the Lok Sabha on 15 March 2016. The Act came into force from 1 May 2016 with 52 of 92 sections notified and further remaining provisions of the Act have been notified from 1 May 2017. The Central and state governments are liable to notify the Rules under the Act within a statutory period of six months.

19

The Prohibition of Benami Property Transactions Act, 1988

The main objective of this act is to prohibit benami transactions and the right to recover property that is held in benami.

Sec 2(10) of the act defines Benamidar as a person or a fictitious person, as the case may be, in whose name the benami property is transferred or held and includes a person who lends his name.

Sec 2(12) defines the beneficial owner as a person, whether his identity is known or not, for whose benefit the benami property is held by a benamidar.

Further Sec 3 of the Act prohibits benami transactions, Sec 4 prohibits the right to recovery property held benami, Sec 5 states that property held benami liable to confiscation, Sec 6 prohibits the re-transfer of property by benamidar.

Fundamental Document

1

Patta

It refers to a certificate of title which evidences that the land in question is a private property, owned by the individual in whose name the Patta stands, in the Revenue Records of the Government. It states the survey number, extent of land, present owner and use of land and reflects the ownership and possession of the land as stated in the records of the revenue department.

2

Land Tax

It is a tax which is levied by the State Government for each agricultural year, based on the quality of the land and its classification. The land tax to be paid is calculated by taking into regard the value of the land, buildings and products generated on the said land. Local cess and local surcharge are added with the basic land tax. Payment of land tax is to be made to the Village Administrative Officer.

3

Adangal

In the State of Tamil Nadu, an Adangal is a register maintained by the Village Administrative Officer, with a copy maintained in the taluk (district) office. An Adangal, means “inclusions or contents”, states details such as the survey number, owner of land, extent of land in question, the type of land, details of crops cultivated on the land, boundaries of the land, tax levied and tax paid on the land.

Fundamental Document

4

Property Tax, Water and Sewerage and Electricity Receipts and Bills

All payments with regard to property tax, water and sewerage and electricity receipts and bills should be paid. All these receipts for property tax, water and sewerage and electricity bills ensure that taxes for the property, water and electricity are paid up-to-date to the government/municipality.

5

Land Conversion Certificate

A Conversion Certificate is issued to change the use of the land from one use to other use from the competent revenue authority. Further, the competent revenue authority requests the Department of Town and Country Planning to issue an NOC for the conversion of land for any such use / purposes.

6

Encumbrance Certificate

An Encumbrance Certificate (EC) for any property is requested; a search is conducted by the officials of the concerned Sub-Registrar's office to ascertain if the property in question has been subject to any transfer/charge for the period for which EC is requested. If the transaction is compulsorily required to be registered under the Act and the document relating to such transaction has been registered, the EC will list all the registered transactions/charges created on the property for the period for which the certificate is requested.

Fundamental Document

7

'A' Register Extract

In Tamil Nadu, an 'A Register' is a permanent register of each village which lists pertinent details with regard to the land in question, such as Survey Number, Subdivision Number, Type and Category of the Land, Extent of the land, Rate of Cess, Total Cess, Patta Number, Owners Details and Usage of the land. The A Register is maintained by the Survey Department.

8

Extract Field Measurement Book (FMB) Sketch

The FMB sketch is prepared by the Village Administrative Officer, stating the individual survey numbers, possession, enjoyment and latest boundaries for the land in question.

9

Building Approval Plan

A building approval plan is sanctioned by the Chennai Metropolitan Development Authority (CMDA) in case of Chennai or by the respective Director of Town and Country Planning (DTCP)/ Local Panchayat Office (LPA) in other cases without which the construction of the building is illegal. The layout should be approved by the City Development Corporation and the local body. It is a mandate that the completion certificate(CC) is essential in case of CMDA approved building plans.

10

Search Report in case the property is owned by Company

Search Report issued by the Practising Company Secretary certifying that the property owned by the Company does not have any charge created by the Company and there is no charges either registered or pending with the Registrar of Companies is required to be obtained for verification.

Categories of property not to be bought

Waqf

Sec 3(r) of The Waqf Act 1995 - “waqf” means the permanent dedication by any person, of any movable or immovable property for any purpose recognised by the Muslim law as pious, religious or charitable

104A of Waqf Act, 1995 - Prohibition of sale, gift, exchange, mortgage or transfer of waqf property —(1) Notwithstanding anything contained in this Act or any other law for the time being in force or any waqf deed, no person shall sell, gift, exchange, mortgage or transfer any movable or immovable property which is a waqf property to any other person.

(2) Any sale, gift, exchange, mortgage or transfer of property referred to in sub-section (1) shall be void ab initio.

104B of Waqf Act, 1995 - Restoration of waqf properties in occupation of Government agencies to waqf Board.— (1) If any waqf property has been occupied by the Government agencies it shall be returned to the Board or the mutawalli within a period of six months from the date of the order of the Tribunal.

(2) The Government agency may, if the property is required for a public purpose, make an application for determination of the rent, or as the case may be, the compensation, by the Tribunal at the prevailing market value.

This section came into effect from 1st November, 2013

Categories of property not to be bought

School

Sec 30 of TN Private Schools Regulations Act, 2018 - Restriction on alienation of property of private school. - (1) No educational agency shall, except with the prior permission in writing of the competent authority, transfer the property of a private school by way of sale, exchange, mortgage, charge, pledge, lease, gift or in any other manner whatsoever.

(2) The competent authority may, on receipt of an application for such transfer, if it is satisfied that such transfer is for the furtherance of the object of the private school and that the proceeds resulting from such transfer are to be wholly utilized in furtherance of the said object, grant prior permission:

Provided that no permission applied for under sub-section (1) shall be refused by the competent authority unless the applicant has been given an opportunity of making representation.

(3) (a) The competent authority shall pass an order, either granting permission or refusing to grant permission, within a period of sixty days from the date of receipt of the application;

(b) The competent authority when granting such permission, may impose such conditions as it may deem fit.

(4) Any transaction made in contravention of sub-section (1) shall be null and void.

Categories of property not to be bought

School

3. Sec 3 of *The Tamil Nadu Aided Institutions (Prohibition of Transfer of Property) Act, 1948* - Prohibition of transfer of lands and buildings without permission from Government.- (1) Where before or after the commencement of this Act-

(a) any land or building has been acquired, buildings constructed, improved, or altered for the purposes of any institution, with the aid of any grant made from [revenues of the Government], or

(b) any land or building has been transferred by the Government for use for the purposes of any institution, then, notwithstanding anything to the contrary in any other law for the time being in force or in the deed of transfer or other document relating to the land or building, it shall not be transferred without the permission of the Government under sub-section (2); nor shall the land or building be used except for the purposes of the institution or purposes similar thereto or be kept vacant without being used for any purpose, without the permission of the Government.

(2) The Government may, in their discretion, by order, permit the transfer of any such land or building if-

(i) the transfer is made in furtherance of the purposes of the institution or of similar purposes approved by the Government, and the assets resulting from the transfer are to be wholly utilized in furtherance of the said purposes;

(ii) the transfer is made only in part in furtherance of the purposes aforesaid, provided repayment is made to the Government of such portion as the Government may deem proper in the circumstances of the case, of the grant referred to in sub-section (1), clause (a), or of the current market value of the land or building referred to in sub-section (1), clause (b), or of both, as the case may be;

(iii) the transfer is made for any other valid reason, provided repayment is made to the Government in full of the grant referred to in sub-section (1), clause (a), or of the current market value of the land or building referred to in sub-section (1), clause (b), or of both, as the case may be.

(3) If any such land or building is transferred without such permission, the transfer shall be null and void

Categories of property not to be bought

Trust

Alienation of immovable trust property.—(1) Any exchange, sale or mortgage and any lease for a term exceeding five years of any immovable property, belonging to, or given or endowed for the purpose of, any religious institution shall be null and void unless it is sanctioned by 1[the Commissioner] as being necessary or beneficial to the institution : Provided that before such sanction is accorded, the particulars relating to the proposed transaction shall be published in such manner as may be prescribed, inviting objections and suggestions with respect thereto; and all objections and suggestions received from the trustee or other persons having interest shall be duly consider by 1[the Commissioner] : 2[Provided further that the Commissioner shall not accord such sanction without the previous approval of the Government].

(2) When according such sanction, 1[the Commissioner] may impose such conditions and give such direction, as 3[he] may deem necessary regarding the utilization of the amount raised by the transaction, the investment thereof and in the case of a mortgage regarding the discharge of the same within a reasonable period. (3) A copy of the order made by 1[the Commissioner] under this section shall be communicated to the Government and to the trustee and shall be published in such manner as may be prescribed. (4) The trustee may, within three months from the date of his receipt of a copy of the order, and any person having interest may within three months from the date of the publication of the order 4[appeal to the Court] to modify the order or set it aside. 1[(4-A) The Government may issue such directions to the Commissioner as in their opinion are necessary, in respect of any exchange, sale, mortgage or lease of any immovable property, belonging to, or given or endowed for the purpose of, any religious institution and the Commissioner shall give effect to all such directions]. (5) Nothing contained in this section shall apply to the imams referred to in section 41

The Delhi High Court has said prima facie no trust property can be held, sold, mortgaged or exchanged without prior permission of the court.

Categories of property not to be bought

Poramboke Land

Poramboke land is also known as natham land. Such lands are not assessed to revenue records.

There exists no legal proof of the ownership of such lands. The same cannot be sold.

Thus, the buyer must be beware that the respective property does not fall under the aforementioned categories.

Documentation and Due Diligence: Importance of Verifying Property Documents and Conducting Thorough Inspections

Legal Compliance

Ensuring that property documents adhere to legal standards and regulations, safeguarding ownership rights and preventing legal disputes.

Inspection Checklist

Conducting detailed property inspections to assess structural integrity, legal adherence, and suitability for the buyer's requirements.

Verification Processes

Following stringent verification processes for property documents, ownership, and land titles to ensure authenticity and transparency in real estate transactions.

Verifications to be done by buyer

There are certain verifications that has to be carried out by the buyer beforehand.

- Details of property – The buyer must be cautious enough to obtain the survey number, extent of land, street name, village name, taluk and district details and if there is a building constructed on the land then of the floor, block, building name, door no., extent of land, street name.
- Title deed – It is extremely significant to check whether all title deeds conferring title in favour of the owner including Parent documents, Power of Attorneys, Death and Legal Heirship Certificate and Partnership Deed / Trust Deed / Release Deed / Exchange Deed if any involved therein are present and whether it indicates the alleged seller as the real owner.
- Landowner details – the buyer must extract all the basic details of the seller such as his complete name, age, father's/husband's name as applicable, residence, permanent residential address, and permanent account number and in case the landowner is a Partnership Deed then appropriate Partnership Deed and in case the landowner is a Company then appropriate Board Resolution passed by the Company.
- Verify the Latest Encumbrance Certificate (EC) for the last 30 years for the property as it reflects the financial and legal liabilities of a property, if any.
- Verify whether there is any previous or existing Rent Agreements / Lease Deeds.
- Verify whether there is any Joint Development Agreement / Sale Agreement /Construction Agreement executed with the Builder
- Revenue Records - Verify the extracts from Permanent Land Register / Town Survey Land Register /Patta, Chitta and Adangal which evidences the ownership.
- Verify the Approved Building Plan issued by the appropriate authority for the building constructed on which the subject property is situated along with the respective proceedings for the same.

Verifications to be done by buyer

- Verify the Building Completion Certificate issued by the Appropriate Authority (if applicable)
- Verify whether there are any deviations from the Approved Building in construction of the building or otherwise the proof/receipt of compounding fees paid by the landowner to the concerned authority
- Verify whether the till date paid up property tax receipts (issued by Corporation / Municipal / Panchayat) along with relevant assessment book showing the entry of payment in the name of the owner is available
- Verify the Building Planning Permit for the property
- Verify whether Electricity consumption , Water consumption and sewerage board tax card along with till date paid up receipts in the name of the owner is available.
- Verify whether till date paid up maintenance charges receipts by the landowner to the Association of the building for the property is available.
- Verify whether there are any other Agreements affecting the property.
- Verify whether there is any documents / court notice / Sale Certificate / decree / order / judgment passed by the appropriate courts with regard to the property
- Verify whether there is any documents / plaint / application / petition relating to any proceedings or litigation instituted / decreed / ordered /pending over the property.

Verifications to be done by buyer

- Verify whether appropriate discharge receipts for the same or no objection certificate for proceeding with the transaction are available
- Verify whether Building Insurance certificate, Fire Insurance Certificate is available
- Verify whether Land use certificate issued by the Authorities confirms that the property is fit for carrying out the business activity of Scope
- Verify whether Additionally power load sanction if any granted by the Authorities with regard to the property is available
- Verify whether the property has STPI Registration Certificate issued by the Software Technology Parks of India is available for the property
- Verify whether SEZ (Special Economic Zone) notification issued by the government for classifying the property as SEZ is available and Certificate of Project Architect Statement is available for the property
- Verify whether any notices issued by any third party / tenant / lessee / previous owners to the present owners is available
- Verify whether approval issued by the Tamil Nadu Pollution Control Board is available
- Verify whether Environmental Clearance is available for the property
- Verify whether No objection certificate from Fire Department or Inspection Report with respect to Fire Rating of the fire doors is available
- Verify whether Licenses related to Lift / Renewal of Lift License, Explosives (for diesel storage), Fire license, Chief Electrical Inspector to Government (CEIG) Approval (for Common Areas) are available
- Verify whether the bye-laws of Association for the property is available
- Verify whether there is any documents creating Loans / charges / mortgage / deposit of title deeds (registered or unregistered) created over the property

Verifications to be done by buyer

- Verify whether clearance / No objection Certificate issued by the Airport Authority of India for the construction of the property is available
- Verify whether there are any documents/ plaint/ application/ petition relating to any proceedings or litigation instituted/ decreed/ ordered/pending over the Subject Property.
- Verify whether there is any documents creating loans/ charges/ mortgage/ deposit of title deeds (registered or unregistered) created over the Subject Property along with relevant discharge receipts for the same/ no objection certificate for proceeding with the transaction
- Verify whether there is any notices/ statutory acquisitions/ encumbrances with regard to acquisitions by the following Government Departments to be included – NHAI/ TNHB/ Development or Planning Authority as applicable/ Metro Rail Ltd./ Airport Authority Ltd./ MIDC/ Forest/ Irrigation/ Water/ Power Transmission/ Generation Agency / Airport/ Railways/ Transport/ Defence/Cantonment/Land Ceiling Authority].
- Verify whether NoC (No objection Certificate) obtained from the following Government Departments for the subject property i.e. – Concerned Taluk office / NHAI/ TNHB/ Development or Planning Authority as applicable/ Metro Rail Ltd./ Airport Authority of India/ MIDC/ Forest/ Irrigation/ Water/ Power Transmission/ Generation Agency / Airport/ Railways/ Transport/ Defence/Cantonment/Land Ceiling Authority/GSI (Geological Survey of India)/SIPCOT are available.

Verifications to be done by buyer

- Verify whether there exists any Government Orders / Assignment Order, approvals with regard to land conversion are all obtained and is available for the property
- Verify whether Assignment Patta or order or documents pertaining to lands allotted for SC/ST, Mandir (temple), Mafi/Inam or any other Grant by the Government in the subject property is available
- Check for those documents showing / evidencing that the property has proper road access.
- Verify the land area and possession of the property by physical verification

Future Prospects: Considering Potential for Property Appreciation and Resale Value

1

Market Analysis

Conducting thorough market analysis to forecast potential property appreciation and resale value in the future, providing insights into long-term investment prospects.

2

Location Trends

Assessing location-specific trends and developments to determine the potential for property value appreciation and resale demand in the future.

3

Regulatory Impact

Evaluating the impact of regulatory changes and policies on property appreciation and resale value, understanding the legal and market influences on future prospects.