



REAL ESTATE REGULATORY AUTHORITY, PUNJAB

Punjab Mandi Bhawan, Sector 65-A, SAS Nagar (Mohali) - 160062

PUBLIC NOTICE

FOR ATTENTION OF

PROSPECTIVE BUYERS IN REAL ESTATE PROJECTS

The Real Estate Regulatory Authority, Punjab has been set up under the Real Estate (Regulation and Development) Act 2016 for the regulation and promotion of the sector in an efficient and transparent manner. The Act also lays down the functions, rights and duties of both promoters and allottees.

Among the stipulated obligations of all promoters are not to advertise, market or sell any plot/apartment without registering the project of which they are a part with this Authority. Detailed information, as prescribed in the Act and Rules made there under, has to be furnished to the Authority before this registration is approved. The promoter also commits to follow the draft Agreement to Sell prescribed in the Rules, with such changes as may be allowed by this Authority, while marketing/selling units in their project. The important contents of the Agreement to Sell are as under:

1. Details of the promoter, and title over the land on which the project is located.
2. Details of approvals received (license, layout plans etc.).
3. Details of registration of project with this Authority.
4. Number of the plot/apartment allotted.
5. Carpet area (not super area or such other term) of the apartment has to be mentioned, along with details of garage and open/closed parking.
6. The Total Price is escalation free and includes taxes to be paid by the promoter up to the date of possession.
7. The Total Price also includes the cost of pro rata share in the common areas and garage/parking provided along with the apartment.
8. Time is of the essence for both promoter and allottee.
9. Representations and warranties of the promoter are delineated in the Agreement.
10. The promoter is to provide and maintain essential services till such maintenance is taken over by the association of the allottees. Cost of such maintenance is included in the Total Price.
11. The promoter has no right to undertake additional construction after the building plan has been approved except as provided under the Act.
12. Any mortgage/charge created after the execution of the Agreement will not affect the rights and interests of the allottee.
13. The Agreement has to be registered in the office of the concerned Sub-Registrar.

While no specific format has been prescribed for the actual Conveyance Deed, yet it is axiomatic that its provisions should be in line with the Agreement to Sell already entered into between the parties.

The general public is advised to insist upon the approved Agreement to Sell as prescribed at Annexure-'A' (under Sub-Rule (1) of rule 8) of the 'The Punjab State Real Estate (Regulation & Development) Rules, 2017' while entering into transactions for purchase of real estate.

Sd/-

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