

Mumbai's first ever redevelopment conference a success

Redevelopment Conference-cum-Exhibition draws praise from housing societies, policy makers and developers alike on its debut

Vijay Pandya

How does one rate the success of an event? If one considers footfalls, the DNA Property Redevelopment Conference-cum-Exhibition held on January 8-9, 2011 at Bandra, Mumbai was a hands-on winner with the venue filled beyond capacity levels on both days. If one looks at the concept, this interactive platform was the first in India to bring together all the four stake holders of the redevelopment process - housing societies, policy makers, professional experts and the developer community. If one contemplates the quantum of impact, the multiplier effect that will take place, as the enlightened society representatives share their newly gained knowledge with others, is staggering.

However, over and above all these, what made DNA's path breaking initiative an unqualified success was the fact that it not only highlighted a burning issue impacting the lives of thousands of Mumbaikars, but also ensured that those who attended were provided with im-

mediate solutions, and that too free of cost. On both days, the Q&A sessions were extended way beyond the scheduled time allotted because the hopeful faces in the audience had a silent plea for help that could not be denied. From the professionals who usually charge huge fees to heads of developer firms who would normally be focused on sales at their site offices, each and every one of them became an integral part of DNA's mission to guide housing societies in distress. Moreover, the stalls set up by participating developers provided step by step details of the redevelopment projects implemented by them.

Day two of the DNA Property Redevelopment Conference-cum-Exhibition took the agenda set on the inaugural day forward, with advocate Pramod Kumar explaining redevelopment-related legal issues and documents to be executed.

Sanjay Nirupam, Member of Parliament, who played a key role in getting the Deemed Conveyance amendment in MOFA

passed, shared with the audience that when he was campaigning for the Lok Sabha elections, most housing societies in his constituency had asked for help in resolving their conveyance problem.

"Several conventions were held on Deemed Conveyance and the then CM Ashok Chavan also attended one. I am happy we were able to solve this problem. There has been a flood of applications so we have proposed increasing the TDR of offices in order to cope with them. They will be three offices;



one for western suburbs, one for eastern suburbs and one for the city area," he shared.

Boman Irani, Chairman and Managing Director, Keystone Group, the driving force behind the success story of the real estate brand 'Rustomjee,' underlined the difference between a 'Good Offer' and a 'Best Offer,' stating that the most important thing for a society member is safety - the knowledge that they

will get their apartment back after redevelopment takes place. For this they need a good developer, they need someone who can be a guiding force.

Dinesh J. Kuwadia, founder Chairman and Umang Dinesh Kuwadia, Executive Director, Happy Home Group, presented the case study of a redevelopment project implemented by them, which was completed within 24 months from the date of the project inauguration - MIG-III CHS Ltd., Bandra transformed into Jade Gardens. Redevelopment offers opportunities to optimise space utilisation, have better amenities and enhance safety standards missing in old structures, they said.

CA. Ramesh S. Prabhu, Chairman, MSWA explained the process and the procedure involved for Conveyance and Deemed Conveyance. A society that does not have the title documents does not get the benefits. Citing the case of Laxmi Chhaya at Borivali, he shared that after the building collapsed; the redevelopment was delayed by one and a half years because they could not do it without property conveyance. It is important for housing societies where conveyance is pending to move an application for Deemed Con-

veyance, he emphasised.

CA. Vimal Punamiya explained the conveyance implications on aspects like stamp duty, registration, income tax, property tax, service tax, project loans, etc.

Nayan Shah, CEO, Mayfair Housing Pvt. Ltd., shared that most housing societies pass through six stages - confusion, chaos, awareness, understanding, unity and decision. You need to think at what stage you are, he told the audience. The need, he said, is to identify the developer who respects you as a partner, as a stakeholder, who can make redevelopment happen against all odds. He urged societies to follow the steps for redevelopment given in the cooperative department circular.

As the first DNA Property Redevelopment Conference-cum-Exhibition concluded, the renewed optimism in the housing society representatives who attended it was tangibly visible. The unique initiative, launched with the aim of facilitating the redevelopment process and help Mumbai's old societies get a new lease of life, really lived up to its promise, they said. In the months to follow, this series will continue to play a key role in enabling the transformation of Mumbai's old dilapidated buildings into solid structures.

Boman Irani, Chairman and Managing Director, Keystone Group

DNA has done the right thing by organising this interactive event. All those coming here are getting transparent and clear information, which is the key to progress. The best way to spread awareness about redevelopment is let people come for the DNA Property Redevelopment Conference-cum-Exhibition series again and again.

Sanjay Nirupam, Member of Parliament

I congratulate DNA and MSWA for organising this Redevelopment Conference-cum-Exhibition series. This is a topic affecting the middle class; housing and affordable housing are key issues in Mumbai. Deemed Conveyance, is a step towards affordable housing for all.

Umang Dinesh Kuwadia, Executive Director, Happy Home Group

DNA is the first to come up with this much-needed concept of bringing all the stake holders of the redevelopment process together on a common platform and we are very happy to be part of its debut. Such an interface was the need of the hour and the response from housing societies who have come here is amazing.

Nayan Shah, CEO, Mayfair Housing Pvt. Ltd.

DNA Property Redevelopment Conference-cum-Exhibition is the first redevelopment seminar ever organised at this level. I thank DNA for what they have done for this wonderful city of Mumbai. I am happy that DNA took the concept forward in this manner.

Pics: BL Soni, DNA



Sanjay Nirupam, MP, emphasises the need for conveyance



Nayan Shah, CEO, Mayfair Housing Pvt. Ltd., makes a point



Boman Irani, CMD, Keystone Group, says safety is the key



Umang Kuwadia, ED, Happy Home Group, shares details



Sanjay Nirupam, MP, confabs with K U Rao, CEO, DNA



The expert panel answered a wide range of queries



The developer stalls also witnessed a tremendous response



The auditorium was packed to capacity on Day 2 as well