



Gujarat Real Estate Regulatory Authority

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Sector – 11, Gandhinagar - 382010

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Website:- <https://gujrera.gujarat.gov.in>

No. GujRERA/Circular- 11 /2018

Date: 05/10/2018

Gujarat Real Estate Regulatory Authority has through Regulations prescribed the Form No -3, i.e. Certificate from Chartered Accountant for submission of estimated cost for Real Estate project at the time of registration and for determination of amount which can be withdrawn from designated bank Account in proportion to the completion of the Real Estate Project.

There are various terms in the form-3 and for better understanding and implementation of Regulatory Requirements by Chartered Accountant, authority had issued Circular-2 for clarification on Chartered Accountant certificate on 29th July, 2017.

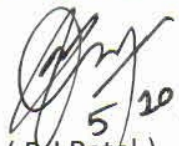
It is represented to the Authority that ASR value of project land in certain areas of the state tends to be higher than indexed cost of acquisition.

Authority has been requested to allow the determination of fair market value of acquisition cost of land on the basis of "Indexed cost of Acquisition" OR "Prevailing ASR Value" i.e. Jantri Rates whichever is higher, at the time of registration of projects.

The estimated cost of projects is to be submitted at the time of the registration of project and it cannot be change throughout the life of project unless project Alteration/Addition application is filed.

The acquisition cost of land is significant to the total estimated cost of project as such for better disclosure of fair market value and estimated cost of land GujaratRERA **has decide to allow chartered accountant to consider acquisition cost of land for form-3 to be "Indexed cost of Acquisition" OR "Prevailing ASR Value" whichever is higher at the time of Registration of Real Estate project.**

Projects already registered shall not change the estimated cost of the project. This circular will be effective from the date of the circular for new registration applications.


5/10/2018
(B J Patel)
Secretary
GujaratRERA