

RERA asks realtors to display project details

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Patna: The Bihar Real Estate Regulatory Authority (RERA) has asked all builders and promoters to put up a display board containing their identity details as well as their RERA or registration number at their project sites.

A notice to the effect was uploaded to the RERA website on Thursday. It says promoters, developers and builders of real estate projects — be it residential, commercial and mixed — shall display certain details at the site prominently. These details should include the names of project and promoter, RERA or regi-

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AFZAL AMANULLAH
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stration number, date of commencement of the project work and proposed date of its completion.

According to Bihar RERA chairman Afzal Amanullah, the builders who have applied for RERA number, should display their registration number until they get the RE-

RA number. “The builders need to display the information at the construction site as well as their corporate office. The display board should have a minimum size of 6’X6’,” Amanullah said on Friday, adding the move was aimed at safeguarding the interests of buyers.

The Bihar RERA has also asked the builders of all registered real estate projects to provide updates on the physical and financial status of the ongoing projects to it by August 10.

Bihar RERA member Rajiva Bhushan Sinha said the notice for the display board was issued with a view to

bringing transparency in the real estate sector. “It will make it convenient for the buyers to purchase real estate property from honest builders,” he said.

According to sources, only 542 applications for the registration of ongoing projects have been received by the Authority so far.

Others have been asked to register their projects with RERA by July 31 with a late fee of Rs 4 lakh or 400% of the registration fee, whichever is higher. Under Section 3(1) of the RERA Act, builders and promoters cannot sell properties without RERA registration.

