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Greater Noida land impasse by Sanjay Kumar

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Greater Noida is that the extension of the development format of Noida. Greater Noida is being established as a future institutional and business zone within the National Capital Region. The cyanotype of Greater Noida's reinforcement resembles that of Noida in additional ways than one and developers are drawn to the realm like moths to lightweight. Accessibility of larger land units has lured the developers to explore the region for in depth group housing development. Till 2011, Greater Noida is forebode to witness a contemporary supply of concerning 11200 residential units, equating to 20.62 million sq. ft. of residential area. This can be in respecting to twelve percent of the entire supply planned across the National Capital Region. Relatively 58 percent of the entire supply expected in Greater Noida over future 2 years can enter the market in 2011 and 1/2 the entire expected supply are going to be accounted for by three bedroom residences.

With Greater Noida Authority chasing another court date of September twelve, officers are going out of their way to settle the continuing land acquisition row. Roping in builders whose residential property are stalled in Noida Extension, the Authority has puzzled out yet one more formula to woo the disgruntled farmers. Builders are willing to purchase three per cent of the eleven per cent land offered by Greater Noida to the farmers at Rs 18000 per sq m.

Despite facing an unprecedented liquidity crunch the Authority had offered eleven per cent developed land to farmers of Haibatpur and Itehda villages, rather than the hiked compensation of Rs 550 per sq m. We are making an attempt to convince the farmers to simply accept the offer because the Authority itself includes a debt of over Rs 4000 crore to handle. But, farmers of the 2 villages, specifically Haibatpur and Itehda had rejected the offer.

On September ninth, marathon conferences were held to search out an answer to the impasse between the farmers, builders and Greater Noida.

To address the farmers demandâ€" 'of settling just for a hike compensationâ€™â€"a new methodology was devised by the Authority and also the developers. Many developers appear to have an interest in purchasing 3 per cent of the developed land price concerning Rs forty five crore from the farmers.

Even as Authority officers remained tight-lipped, sources claim that just about forty three farmers from Haibatpur and Itehda have accepted the new deal. Farmers have taken the 11 percent land offered by Greater Noida, three percent of that they need additional sold off to the developers.

Till Saturday, the paperwork was being completed. The method can continue until Allahabad HC begins hearing all Noida Extension cases from September twelve.

Currently, with Greater Noidaâ€™s efforts, a successful arrangement with the farmers of Haibatpur and Itaidha can save 12000 units. Concerning one lakh patrons have booked property in Greater Noida, where 12-odd villages have moved court. Courts have destroyed forcible land procuration by the Authority in 2 villagesâ€"Shahberi and Patwari. Allahabad High Court can begin hearing the Greater Noida Extension cases from September twelve.

Meanwhile, the eleven builders developing fourteen residential property within the Patwari village are issued notices by the Greater Noida to pay the additional price of Rs 2250 per sq m for land allotted to them inside a duration of seven days.

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PropTiger is an independent real estate advisor with a pan-India presence. We aspire to be your first port of call if you want to buy a residential a property in Greater Noida.

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