

**AFFORDABLE HOUSING BY REAL ESTATE PLAYERS IN INDIA:
A CRITICAL ANALYSIS IN THE ERA OF RERA AND GST**

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ABSTRACT

Housing shortage is a major problem in India, urban housing shortage being more acute than the rural. In the current scenario, the Government of India is committed to the national goal of 'Affordable Housing for All by 2022'. In view of the immense potential of housing investments for economic development of a nation due to its vast linkages, and the urgency of attaining the national goal as above, the Government of India has been actively promoting housing development in the country.

The promulgation of Real Estate Regulatory Authority Act (RERA) and the implementation of Goods Services Tax (GST) Act have had their impact on the housing and real estate sector. Considering the capacity of this sector to kick-start an economy facing slowdown, this paper suggests strategies for the economic revival of India.

KEYWORDS

Affordable Housing, RERA, GST, ICT, Sustainable Housing Development. etc.

INTRODUCTION

It is widely acknowledged that housing and residential real estate sector has immense potential for economic development of any country, besides the vital social development role played by this crucial sector. This fact is especially true in respect of developing countries like India. There have been many initiatives to promote housing development in India over the years.

In the last few years in particular, there have been a few landmark developments like the promulgation of Real Estate Regulatory Authority Act (RERA) and implementation of Goods and Services Tax (GST). In the ongoing regime since the start of FY 2017 (i.e. April 2016 onwards, to be specific) India is passing through an economic slowdown.

RELEVANCE AND SIGNIFICANCE OF STUDY

The economic slowdown has affected the housing and real estate sector as well. Hence, special attention on the promotion of housing development becomes very meaningful because of the vast forward and backward linkages of this industry with not less than 269 other industries. Besides, since India is already committed to the national goal of 'Affordable Housing for All by 2022', promotion of housing and real estate sector is more meaningful in the Indian scenario.

The case of encouraging affordable housing initiatives of the real estate developers in India assumes high significance in the above backdrop, considering the fact that such a policy would help to kick-start the Indian economy, which is facing a slump. The implementation of GST and RERA has given another dimension to the above imperative.

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OBJECTIVES OF STUDY

- To study the current status in respect of the residential real estate sector in India when the economy is facing an economic slowdown;
- To study the impact of RERA and GST on the housing and real estate sector in India, and to suggest suitable strategies for sustained growth of the sector in the new regime.

METHODOLOGY USED

The present study is descriptive-analytical as well as exploratory in nature. The study is descriptive to the extent that it describes the developments in the field of housing and real estate sector in India, in the present regime of RERA and GST.

The paper is analytical too as it seeks to analyze the need for promotion of affordable housing schemes of real estate players in India, to ensure faster and sustainable housing development in the country, and also to tide over the prolonged slowdown faced by the economy as a whole. The study is based on secondary data from authentic sources like RBI, NHB, CRISIL, industry reports etc.

LITERATURE REVIEW AND RESEARCH GAP

Kiran Keswani (1997) [11] has studied the reasons for the slow growth in low-cost housing projects in India. The author has suggested that the Government should assume the role of a facilitator rather than a provider. A three-pronged strategy has been suggested for promoting low cost housing viz. (i) examining critically the archaic laws on housing, (ii) disseminating information on technical aspects of house building, and (ii) training in updated technologies on low-cost housing.

Peer Smets (1999) [30], has argued that a definitional issue associated with formal housing finance and 'eligibility' for the same in terms of 'affordability criteria in one go' has resulted in exclusion of the vast majority of the urban poor from availing finance from formal sources of finance. The author has advocated the need for 'incremental housing' and the need to assess the 'affordability in a phased in manner' and 'not in one go'.

Manoj P K (2003) [13] in his research paper, 'Retail Banking: Strategies for Success in the Emerging Scenario' in *IBA Bulletin* has suggested strategies for the sustained growth of the retail credit portfolio of banks, that mainly comprises of housing finance, as a safer way of increasing business and also kick-starting the then recession-hit industry of India. 'Linkages' – both forward and backward – of housing with large number of other industries, and the positive effect of such linkages for bringing about faster economic growth have been pointed out in the paper.

Manoj P K (2004) [14] in his another research paper, 'Dynamics of Housing Finance in India' in *Bank Quest* has pointed out the growing appetite of commercial banks (CBs) towards housing credit, the falling share of housing finance companies (HFCs) in the market, and allied aspects. Some macro level strategies for the sustained and balanced growth of housing finance in India are suggested. The relevance of promoting secondary mortgage market (like, RMBS), alternative models like Housing Micro Finance (HMF) etc. has been noted.

Working Paper 19 by IFMR (2007)[7], has noted the utmost importance of promoting Housing Micro Finance (HMF) – an alternative model for housing finance for the poor – for addressing India's chronic housing problem, which in turn is primarily that of the poor and marginalized in the country, like the LIG (Low Income Group) and EWS (Economically Weaker Sections). Only models like HMF could cater to such deprived sections that are not served by the formal sector agencies. So, models like HMF are required to solve India's 'real housing problem'. The report seeks to design the suitable HMF model for the Indian poor.



Manoj P K (2008) [15] in his paper, 'Learning from Cross-country Experiences in Housing Finance: A Microfinance Approach' in *Journal of Global Economy* has suggested suitable macro level strategies for promotion of housing micro finance (HMF) in the Indian scenario by appropriately replicating the successful and time-tested models like HMF or other similar alternative housing finance models prevalent elsewhere in the world.

A paper by Manoj P K (2010) [21], "Prospects and Problems of Housing Microfinance in India: Evidence from "Bhavanashree" Project in Kerala State" in *European Journal of Economics, Finance and Administrative Sciences* has studied in detail the utmost importance of HMF for balanced and equitable housing development in India, and hence rapid economic development of the country. Strategies for promotion of HMF in India have been suggested, along with specific and category-wise strategies for the HMF based in Kerala and sponsored by the state government namely 'Bhavanashree'.

Manoj P K (2010) [18] in his paper, 'Benchmarking Housing Finance Companies in India: Strategies for Enhanced Operational Efficiency and Competitiveness' in *European Journal of Economics, Finance and Administrative Sciences* has made a detailed analysis of the relative competitive position of the leading housing finance companies (HFCs) in India and has suggested strategies for the enhanced operational efficiency and competitiveness of HFCs.

KPMG (2010) [11], in its Report, 'Affordable Housing – A key growth driver in the real estate sector?' has sought to discuss the immense growth prospects of real estate players in the affordable housing market in India, given the huge demand and grossly under-penetrated market, very favorable Governmental policies etc. The demand and supply constraints, the relevance of PPP in the real estate sector etc. have also been dealt in detail.

In a research paper by Manoj P K, (2010) [19] 'Determinants of Successful Financial Performance of Housing Finance Companies in India and Strategies for Competitiveness: a Multivariate Discriminant Analysis' in *Middle Eastern Finance and Economics*, has attempted to find the determinants of superior financial performance of HFCs. Using the tool Multivariate Discriminant Analysis (MDA), Discriminant Function having five distinct parameters (selected from the total 21 parameters used for MDA) which significantly influence the financial performance of HFCs has been derived.

Yet another paper by Manoj P K (2010) [17], 'Financial Soundness Housing Finance Companies in India and Determinants of Profitability: A 'CAMEL' Approach along with ROE Decomposition Analysis' published in *International Journal of Business Policy & Economics* has employed the methodology of 'CAMEL' ranking along with ROE decomposition analysis to identify the determinants of profitability of HFCs.

A research paper by Manoj P K (2011) [22], 'Determinants of Profitability of Housing Finance Companies in India and Strategies for Competitiveness: a Multiple Partial Correlation Approach' in *International Journal of Business Intelligence and Management* has suggested competitive strategies for various groups of HFCs with the help of the basic parameters that significantly influence the respective groups of HFCs.

A joint research paper by Hrushikesh Mallick & Mantu Kumar Mahalik (2015)[5] 'Factors determining regional housing prices: evidence from major cities in India', in *Journal of Property Research* has sought to identify the factors determining the housing prices with respect to 15 major cities in India using data relating to 16 Quarters (4 years, 2010 to 2013). It has been noted that fundamental factors are more significant than speculative factors.

In a research paper by Manoj P K (2015) [25], "Socio-Economic Impact of Housing Microfinance: Findings of a Field-based Study in Kerala, India", published in *International Research Journal of Finance and Economics*, the reasons for the failure of 'Bhavanashree' – the HMF initiative of the Government of Kerala have been studied in detail. The author suggests strategies for effective implementation of HMF projects based on the "learning from the failure of 'Bhavanashree' project" in Kerala.

IFMR (2015) [8] in its report on affordable housing makes a detailed analysis of the need, relevance and significance of affordable housing in India in the context when the national goal of 'Affordable Housing for All by 2022' is implemented by the Government of India. The crucial role that HFCs have to play in this context is



specially noted in the IFMR report. The fact that there is a gradual re-emergence of HFCs since 2013, thus overtaking the CBs in growth rate and significantly improving their market share has been specifically pointed out.

In a paper by Manoj P. K. (2015) [23], “Deterrents to the Housing Microfinance: Evidence from a Study of the Bankers to ‘Bhavanashree’ in Kerala, India”, in *International Research Journal of Finance and Economics*, the major problems associated by the bankers in financing ‘Bhavanashree’, the HMF initiative of the Government of Kerala, has been dealt in detail. Various issues like the unclear land tenure, fragile institutional framework of the HMF and its parent (mentor) ‘Kudumbashree’ etc. have been studied in detail. Suggestions have been made for more meaningful implement HMF initiatives in the future, ‘Bhavanashree’ initiative being more or less a failure.

In a research article by Manoj P K (2015) [24], “Housing Microfinance: A Study on Quality, Cost and Default Rate with Respect to ‘Bhavanashree’ in Kerala”, in *International Research Journal of Finance and Economics*, a detailed and critical study of the asset quality, administrative (transaction) costs, and default rates in respect of the HMF initiative of the Govt. of Kerala i.e. ‘Bhavanashree’ has been made. Suggestions are made for more effective implementation of HMF projects by the state government.

A research paper by Manoj P K (2016) [26], “Real Estate Investment Trusts (REITs) for Faster Housing Development in India: An Analysis in the Context of the New Regulatory Policies of SEBI” in *International Journal of Advance Research in Computer Science and Management Studies* has made an exploratory study of the utmost relevance of REITs in a developing country like India for promotion of its housing and real estate sector and hence the whole economy.

BCG (2018) [2] in its report, *Digital Lending* has sought to highlight the immense opportunity for digital lending in India. According to BCG, it is a USD 1 Trillion opportunity over the next 5 years and the stakeholders can utilize the same. IBEF (2018) [6] in its report on real estate industry in India has noted the vast growth prospects of the India’s real estate industry that is estimated to attain the size of USD 1 Trillion by 2030. Its estimated size as of 2019 is 3.7 Million Square feet and it is the fourth largest sector in terms of FDI flows. Rapid urbanization, growing affordability, and Governmental commitment to attain ‘Affordable Housing for All’ etc. brighten the prospects of India’s real estate sector.

In view of the foregoing analysis, it is noted that though there are many studies on housing and real estate sector in India, studies focusing on the impact of landmark developments like RERA and GST are nil. This study seeks to bridge this gap.

HOUSING AND REAL ESTATE SECTOR IN INDIA: AN OVERVIEW

As a primary human need, housing which ranks second only to the need for food and clothing and hence housing development has high socio-economic implications in any society. This is particularly true in respect of developing nations like India wherein the housing stock is inadequate to meet the growing housing needs of the masses. It may also be pointed out that housing industry has the capacity to kick-start a recession-hit economy, and further it can withstand the recessionary pressures too, better than any other industry.

In the ongoing era in India characterized by GST and RERA, even when there is a clear slowdown in every sector in Indian economy, housing and real estate sector could register a reasonable level of resilience despite a fall in its annual year-on-year growth rates. Therefore, if we interpret the future in terms of the current developments, the best can be attained by more housing investments. In fact, housing development and GDP growth are mutually interconnected and accordingly contribute to each other’s growth. This crucial reality regarding housing development is well reflected in the policy of ‘Affordable Housing for all by 2022’ – an official goal of the Govt. of India since 2017.

The present policy of the Govt. of India is that of promoting integrated housing development, which can satisfy, not only the basic human needs but also can facilitate the holistic development and that too within the parameters of a planned welfare economy. Accordingly, safe, secure and affordable housing can by any means enhance the



opportunities for employment and education for the citizens. Moreover, it can enrich the communities thus resulting in a better civil society as well as better quality of life of individuals. Besides the direct contribution, that housing investments make to the country's GDP it increases social capital, which is intelligible wealth that comes with good social network at the heart of which lies clean environment, hygienic living and quality housing.

India, with its 130 Crore plus population, still witnesses an acute shortage of houses. As per the 12th Plan (2012-2017) estimates, the urban housing shortage is 18.78 million units. Studies reveal that the population in the five most populous cities viz. Mumbai, Kolkata, New Delhi, Chennai and Hyderabad are set to grow at a high pace of more than 50 percent between 1995 and 2010 and by 2025, this will be more than double. All these indicate a high level of migration from the rural and semi-urban areas to urbanized areas. The percentage of urban population (31.16 percent as of 2011) is estimated to be about over 50 percent by 2050.

Coupled with the demand for dwelling units, another major factor, which has contributed to the buoyancy of housing activity, is the affordability of properties. This, in turn, has been the result of a combined effect of stabilized property prices, higher level of incomes and lower cost of borrowings. In fact, the boom witnessed by the housing finance sector can be attributed to these factors. Housing is often called the "Engine of Domestic Growth" of an economy.

As investment in housing and construction triggers investments in many allied sectors, like, Steel, Cement, Paint, Furniture, etc. Thus, because of the above 'Linkage effect', housing investments drive as many as 269 other industries, directly and indirectly. Housing ranks third among the 14 major industries in terms of total linkage effects, and the linkage effect with respect to Steel and Cement industries are very prominent.

In terms of contribution to the GDP, for every rupee invested in housing and construction, 78 paisa is added to the GDP. Housing ranks fourth in terms of the multiplier effect on the economy, ahead of sectors like transport and agriculture. Investments in housing sector has steadily increased throughout during the Plan era in India, right from the first Plan to the XII Plan (2012-2017). The present Niti Ayog era so far (2017 to 2020) is no exception.

Perhaps the greatest socio-economic impact of Housing is in employment generation. Housing is the second largest employment generator in the country after agriculture. A host of vocations and professions derive their livelihoods from housing, either directly or indirectly. Construction workers, builders, developers, suppliers, civil engineers, valuers, property consultants, furnishers, interior decorators, plumbers – the list is virtually unending.

In a developing nation like ours, housing can be the solution to the most nagging problem that any Government faces – that of employment. Apart from various indirect benefits that the economy derives from housing, the Government itself is a direct beneficiary in terms of collection of stamp duty rising out of acquisition of real estate assets.

It is therefore not surprising that the Government has left no stones unturned to support Housing activities. The continued tax incentives on Housing Loans to trigger a higher off-take in credit for retail Housing is a reaffirmation of the Government's commitment to aid the sector. Other initiatives like extension of benefits u/s 80 I to mass housing projects, scrapping of the Urban Land ceiling act, implementation of the Securitization Act are all in line with the same objective of propelling growth through Housing. However, it may also be added here that there is scope of further improvement in various areas, mainly with reference to streamlining of laws related to construction activities and rationalizing of stamp duties on transfer, securitization, etc.

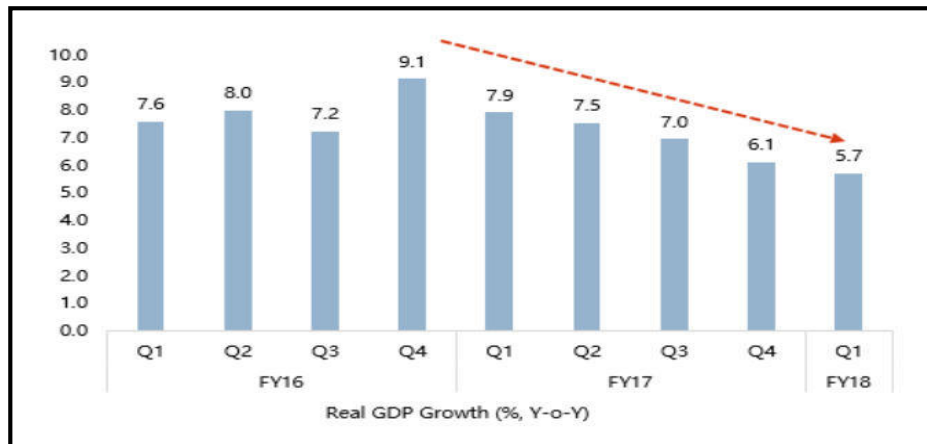
When one looks at the future, the 'big picture' appears to be very bright. A comparison of the Mortgage Finance to GDP ratio places India at the foot of the table with a penetration rate of nearly 10 percent which is one of the lowest in the world. Thus, there is high growth potential for housing in India. With India's population steadily increasing, it will not be long before India overtakes China and attains the top position. Demographic experts have predicted India's working age population – the segment which has the highest demand for housing – to be the highest. This ensures that the demand for housing is as long as well as sustained. Rapid strides in infrastructure development like the Golden Quadrilateral Project and the National Highways Development Programme, are progressing at an impressive pace. This is bound to trigger off a fresh round of housing and habitation through further development of semi urban and rural areas as well as setting up of new satellite townships. The recent developments in this regard include the Smart City mission of the Govt. of India which envisage the development of 100 selected cities in India

which have high growth potential and are fast emerging into sustainable, integrated smart cities that follow the SDGs.

STATUS OF INDIAN ECONOMY AND SITUATION OF HOUSING AND REAL ESTATE SECTOR

There is a steadily falling trend in respect of GDP of India over the last few quarters and this is very prominent since the fourth quarter of 2016 (Q4, 2016). As per the latest statistics, this falling trend is continuing also. (Figure I).

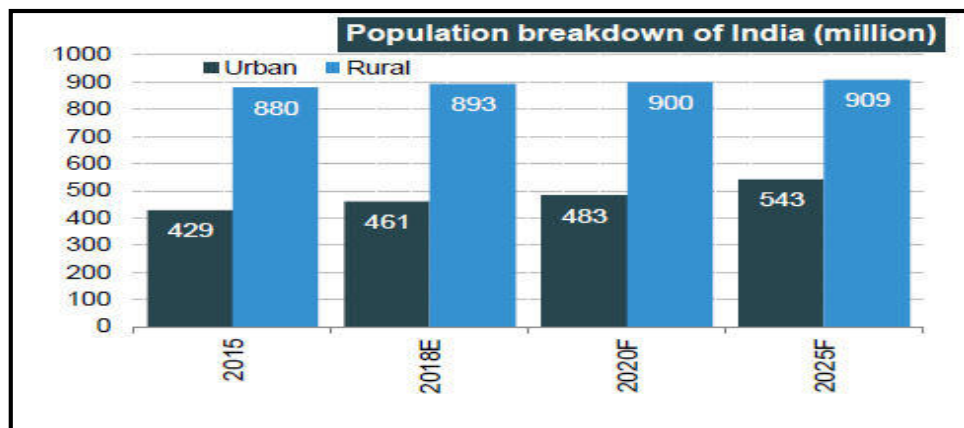
Figure-I: Real GDP Growth Rate in India: Steadily Declining Trend after Q4 2016



Sources: CRISIL (September 2018) [3]

Housing shortage is a reality in India even after 70 years of independence. Though there is a gradual fall in housing shortage in rural India, it is still acute in urban areas and is showing a generally growing trend too. The urban housing shortage of the low income group (LIG) and economically weaker sections (EWS) categories is India’s ‘real housing problem’. Owing to the growing demand for housing in the above segment and also governmental efforts in promoting housing development, many players have entered this segment. Given the fact that the mortgage to GDP ratio in India is at a very low level of nearly 10 percent which is one of the lowest among the world nations, and the fact there exists a huge housing shortage in India even after 70 years of independence, there are high growth prospects for the housing finance and real estate industry. As vast majority of the housing shortage relates to the low income groups, ‘Affordable housing’ has bright growth prospects.

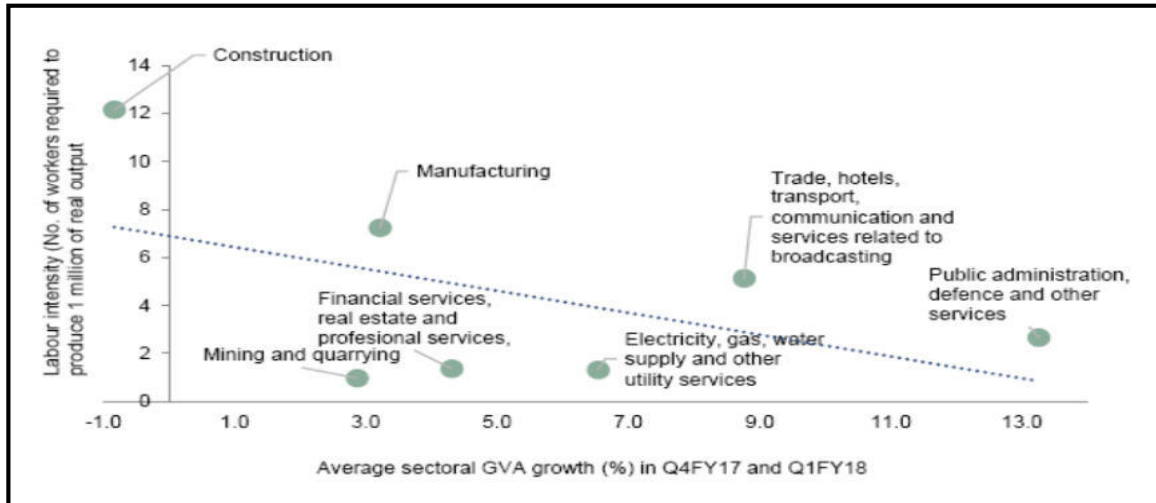
Figure-II: Urbanization in India – Steadily Growing Trend



Sources: IBEF (2018), Real Estate [9]

As the urbanization process is fast taking place in India, urban housing shortage (which is more acute than rural housing shortage) will therefore become more severe in the future. This in turn would call for concerned efforts to solve the urban housing problem. (Figure II).

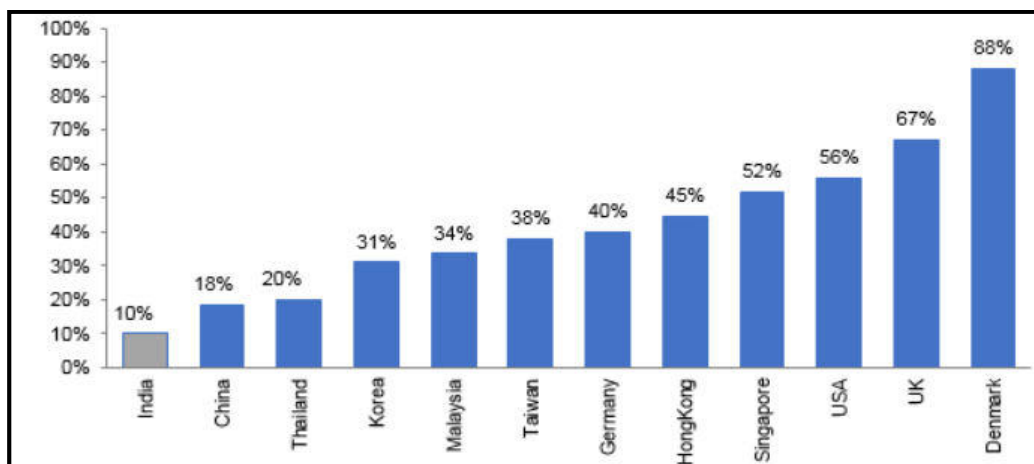
Figure-III: Deceleration in Labour-Intensive Construction Sector affects Employment



Sources: CRISIL (September 2018) [3]

In fact, the current economic slowdown has adversely affected the employment market in the country, and is particularly true in respect of the labor-intensive Construction sector. This indicates the need for promotion of real estate activities like housing. (Figure III).

Figure-IV: Mortgage to GDP Ratio of India (2012) vis-a-vis Selected Other Countries



Sources: CRISIL (September 2018) [3]

The Mortgage to GDP ratio in India is still at a very low level of about 10 percent, though the same has been gradually growing over the years. The case of India in this regard is one of the lowest in the whole world. This fact points to the fact that there is enough scope for the housing and real estate sector in India to grow. (Figure IV).

IMPACT OF RERA AND GST ON THE HOUSING AND REAL ESTATE SECTOR IN INDIA

In India, the year 2017 is a milestone as far as the housing and real estate sector is concerned, because the Real Estate Regulatory Act (RERA) has been enacted in this year. This landmark policy initiative has had a direct impact on the supply-demand dynamics in this sector. RERA is supposed to lead to better transparency, prompt delivery, and more systematic as well as organised real estate operations.

In fact, RERA does not allow the real estate developers to launch new projects prior to their formal registration with RERA – a radical shift from the practices earlier followed by the developers whereby they could sell even parts of the projects by way of soft/pre-launch deals. Furthermore, RERA is expected to curb diversion of funds. With proper implementation of RERA, real estate developers will be forced to disclose the relevant project-related information, like, project plan, layout, approvals from Government, carpet area, status of construction, and delivery schedule. This enables the prospective buyers to take objective and informed decisions regarding the purchase of houses.

It is expected that RERA will have far-reaching impacts on the diverse stake-holders in the housing and real estate market, like, Real estate developers (Builders), Regulatory authorities at the Central and State levels, Banks and Financial institutions (lending agencies), Consumers and so on. The implications of RERA are summarised in Figure V.

Figure-V: Impact of RERA on Different Stakeholders

<p>Developers</p> <ul style="list-style-type: none"> ❖ Mode of land agreement may change (JDA vis-à-vis land ownership) ❖ Radical shift from the current practice (soft launch/pre-launch deals) ❖ Consolidation in the real estate industry is expected in the medium term
<p>Regulators</p> <ul style="list-style-type: none"> ❖ RERA will have state-level authority (State RERA) to monitor ongoing projects ❖ RERA will act as dispute-resolution authority; will reduce resolution time
<p>Bankers</p> <ul style="list-style-type: none"> ❖ Banks insist on extra collaterals from developers due to RERA impact ❖ Banks insist on RERA registration as a pre-condition in real estate lending ❖ Better information availability, hence improved due diligence by banks ❖ Change in terms of lending (applicability of 70% Escrow Clause)
<p>Consumers</p> <ul style="list-style-type: none"> ❖ RERA ensures enhanced transparency as well as timely delivery of units ❖ RERA may support end-user demand for projects under construction.

Sources: Adapted from, CRISIL (2018) [3]

Along with RERA another landmark development which has got a bearing on the housing and real estate sector in India has been the implementation of Goods and Services Tax (GST). The most important implication of GST on the real estate sector is the availability of ITC (Input Tax Credit) that is paid on inputs, capital goods and input services. In the Pre-GST era, developers were liable to remit multiple number of taxes like VAT, Central Excise, Entry Tax, LBT, Octroi, Service Tax, and so on. Because, credits from these were not freely available against the output tax liability of developers. However, in the current GST regime, they are eligible for ITC on their construction and allied activities. This will minimize inefficiency arising out of the cascading effect of multiplicity of taxes. The key implications of GST as far as housing and real estate sector is concerned are briefly discussed hereunder:

- Under GST, the effective tax rate is pegged at 18 percent (12 percent for affordable housing projects) with a standard 33 percent abatement being provided towards the value of the land. It may be noted that the effective tax rate is only 12 percent in respect of affordable housing projects, i.e. an incentive of 6 percent has been provided so as to encourage the builders to take up more affordable housing projects.



- It may be noted that sale of land is not eligible to GST and immovable property is not defined under GST. Thus, the GST provides for a standard abatement of 33 percent of the total contract/agreement value as value of land for taxable real estate transactions.
- ITC restrictions/Reversals under Development Projects: In fact, while GST permits ITC of GST paid on inputs, input services and capital goods against the construction/works contract services provided by developers, but it restricts ITC of GST paid.
- While sale of land or plots is a common phenomenon, and is not considered as supply of goods and services. However, under GST law deems sale of land as an exempt supply and mandates proportionate reversal of common credits.
- Under GST, 'services' is defined to be anything other than goods. Further, entry no 5 of Schedule III to the Central Goods and Services Tax Act, 2017 provides that sale of land would be treated as neither as goods nor as services. Thus, the transfer of development rights may be considered as taxable service. Therefore, reverse charge implications in case of acquisition of development rights from the Government will also need to be analyzed.

CONCLUDING REMARKS

Policy reforms like GST and RERA as well as easing of FDI norms will have far-reaching and largely positive implications on the investment in housing and real estate sector in India. These positive impacts include better transparency, compliances and corporate governance. Hence, the real estate sector will get a boost and will prosper well in the future. Implementation of the GST is really a landmark achievement for the Government of India as well as India's corporate sector. Though it is in its infancy now, since GST has started on a positive note, its benefits will accrue to all stakeholders in due course of time.

GST has greatly simplified the tax treatment for the real estate sector and has resolved many long-standing issues like those on valuation, nature of supply etc. The most important benefit seems to be with regard to greater input credit on the procurement of goods and services. Despite the above positive outcomes, there exist a few grey areas, which need to be resolved.

Some of these include (i) taxability of land value where the same exceeds 33 percent of the total sale price and the developer has contracted separate agreements for the supply of land and construction property; (ii) use of diverse tax computation methodologies for different projects or phases of the same project, (iii) Taxability of the charges in respect of preferential location, car parking, electricity deposits etc. the eligibility of one-third land deduction on the same; (iv) Eligibility of developers to claim refund under the inverted duty structure.

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