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Housing board plans houses on hire purchase

HYDERABAD: After nearly two decades, the Andhra Pradesh Housing Board (APHB) has decided to take up special housing scheme for the benefit of low income groups. The new housing schemes are being taken up at Kukatpally, Chandanagar, Nizampet, Bandlaguda and Red Hills in the city apart from other locations in the state.

Under the new hire purchase scheme, prospective buyers need to pay only 40% of the cost to the board and balance 60% could be paid in 10 years through equated monthly installments (EMIs). However, the flats would be handed over to the buyers immediately after the first 40% payment.

Sources said 1,930 single bedroom flats with a plinth area of 450 square feet would be constructed in the city. Of them, 880 flats would come up in Kukatpally, 210 units in Chandanagar, 240 units in Nizampet, 400 flats in Bandlaguda and 200 units in Red Hills.

APHB has taken up many housing schemes in places like Raviryal, Laxminagar and other areas for high income groups and middle income groups. At some places, the housing schemes were taken up under joint venture projects and land auctions were also conducted to bail out the board from

financial crisis.

"All the housing projects that were taken up in the early 1990s were self-finance schemes, where the buyers had to make loan arrangements from banks and other financial institutions. Under the hire purchase system, the buyers need not approach banks for loans. The loan component (balance amount of the unit cost) can be paid to the board through EMIs," P Sheshadri, executive engineer of western division of APHB, told TOI.

For the proposed housing scheme, APHB has recently issued demand survey notification. The applicants have to pay 10% of the cost along with application form and the balance 30% could be paid during the construction period (one year).

Of the total flats, 30% would be reserved for women, 16% for SCs, 6% for STs, 9% for BCs and 1% for physically handicapped and 3% for defence personnel. Priority would be given to class IV employees of state and central government, including retired, public sector undertakings of state and central governments, ministerial staff up to the cadre of superintendents, employees working on outsourcing basis for three years or more in government and other related organizations and later the general public.

"If any applicant wants to withdraw from the scheme after allotment, it will be entertained within 45 days. Later, if the allottee fails to pay the amount, he/she will have to forfeit his EMD amount," the executive engineer said.

Written by Administrator
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