

#THANEPROPERTYEXPO24

ठाणे HOME उत्सव



21ST REAL ESTATE & HOUSING FINANCE EXPO



**THANE
PROPERTY EXPO-2024**

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**16 | 17 | 18 | 19
FEBRUARY 2024**

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REAL ESTATE SECTOR EXPECTING FROM BUDGET 2024



PIYUSH BOTHRA
CO-FOUNDER AND CFO
SQUARE YARDS



Homebuyers are anticipating increased tax benefits in the upcoming budget. One key expectation is to elevate the current Rs 2 lakh tax rebate on housing loan interest under Section 24 of the Income Tax Act to a minimum of Rs 5 lakh. This adjustment is crucial to bolster housing demand, especially within the affordable housing segment. Additionally, a reassessment of the price bracket for affordable housing is necessary, particularly in cities like Mumbai, where the current limit of Rs 45 lakh is impractical. Raising this limit to Rs 75 lakh or beyond will significantly benefit a broader spectrum of homebuyers, fostering affordability and driving housing demand. Furthermore, a reduction in the prevailing 20% capital gains tax is recommended. This move will incentivize

investments, subsequently fostering increased economic growth and stability.



BADAL YAGNIK,
CHIEF EXECUTIVE OFFICER
COLLIERS INDIA



The real estate community looks at the upcoming budget with optimism, seeking a strategic roadmap that aligns well with evolving needs of stakeholders including end-users developers & investors. Housing, infrastructure development, sustainability and digitization will remain at the core of the budget, which will go a long way in supporting real estate growth across segments in long term. EV infrastructure, renewable energy and green financing will continue to remain in focus creating a strong base for a sustainable future. Incentivisation of green buildings through minimum alternate tax or tax breaks similar to infrastructure sector will be particularly beneficial. Meanwhile, retail investors are calling for additional rationalising of the capital gains tax structure.

The Union Budget 2024-25 should explore initiatives to boost greater retail engagement in REITs and InvITs. Moreover, alterations to personal tax slabs have the potential to fuel consumption across various sectors, including real estate assets and allied sectors.



MR. MANOHAR SHROFF
CMD
SHIVAM REALTY ESTATE



The budget has focused primarily on remobilizing the economy and introduced various reforms to ensure adequate liquidity in the system. Improved urban infrastructure will provide further impetus to Tier 2 & 3 cities. The unwavering focus on infrastructure will indirectly drive real estate growth over the next one year. The Indian real estate market saw a strong comeback post pandemic with the residential sector picking up demand amidst healthy economic growth. The allocation of Rs 79,000 crore for the Pradhan Mantri Awas Yojana (PMAY), will give a further boost to the government's programme to provide housing to the urban poor. The proposal to amend provisions for computing capital gains in case of joint development of property to include the amount received

through cheque etc. as consideration will have lasting effect on industry stakeholders. The UB '23 has brought with it enhancing opportunities for private investment in infrastructure and establishment of an Urban Infrastructure Development Fund through use of priority sector lending shortfall. It will catapult the involved agencies to create urban infrastructure in Tier 2 and Tier 3 cities.



AKSHAT KHETAN,
FOUNDER, AU CORPORATE AND LEGAL ADVISORY
SERVICES LIMITED (AUCL)



I also expect the budget to offer tax incentives for first-time homebuyers, driving growth in the real estate market. There is a significant need for the budget to focus on enhancing digital payment infrastructure. I believe there will be increased budgetary allocation towards affordable housing, which is crucial for economic stability.