

3. Extension in time period to the allottees of Residential Plots for completion of construction

3(a) 220th Meeting of BOD dated 03.10.2003

Description: To consider to evolve policy guidelines for allowing transfer of residential plots in existing/coming up focal points/ growth centres developed by the PSIEC besides to levy extension fee for giving additional time period for construction.

Decision: A. TRANSFER FEE: 2.5% of allotment price of plot.

B. EXTENSION FEE

Period of Extension	Extension fee
1 st year	No extension fee chargeable being permissible period for construction.
2 nd year	
3 rd year	
4 th year or part thereof	2% of the allotment price
5 th year or part thereof	2% of the allotment price
6 th year or part thereof	2.5% of the allotment price
7 th year or part thereof	2.5% of the allotment price
8 th year or part thereof	2.5% of the allotment price
9 th year or part thereof	3% of the allotment price
10 th year or part thereof	3% of the allotment price

C. EXTENSION FEE IN CASE OF RESIDENTIAL PLOTS ALLOTTED BY ERSTWHILE GIICO

1. Allotments where in built clause for levying extension fee do not exist.

Defaulter allottees be informed through press advertisement to complete the construction on their plots by 31.12.2003 failing which extension fee be charged as under w.e.f. 01.01.2004.

01.01.2004 to 31.12.2004 or part thereof	2% of the allotment price
01.01.2005 to 31.12.2005 or part thereof	2% of the allotment price
01.01.2006 to 31.12.2006 or part thereof	2.5% of the allotment price

01.01.2007 to 31.12.2007 or part thereof	2.5% of the allotment price
01.01.2008 to 31.12.2008 or part thereof	2.5% of the allotment price
01.01.2009 to 31.12.2009 or part thereof	3% of the allotment price
01.01.2010 to 31.12.2010 or part thereof	3% of the allotment price

2. Allotments where in built clause for levying extension fee exists in the allotment letter

7 th year or part thereof	2.5% of the allotment price
8 th year or part thereof	2.5% of the allotment price
9 th year or part thereof	3% of the allotment price
10 th year or part thereof	3% of the allotment price