

(4) Extension in time period to the allottees of Commercial Sites for completion of construction

4(a) 230th Meeting of BOD dated 28.09.2005

Description: To evolve policy guidelines for levying transfer and extension fee on the allottees of Commercial Sites.

Decision:- The Board considered the item and resolved to fix transfer and extension fee applicable to commercial sites developed by the Corporation in different Focal Points/Growth Centres as under:-

Transfer Fee	3% of the auction price of the specific site as the case may be subject to minimum of Rs. 20,000/- for booth site and Rs. 50,000/- for SCO/SCF site.
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Extension Fee:-

After expiry of initial permissible period of 3 years for completing the construction, the extension fee shall be leviable as under:-

Year	Extension Fee
4th & 5th year	2% of the auction price per year or part thereof.
6th, 7th & 8th year	2.5 % of the auction price per year or part thereof.
9th & 10th year	3% of the auction price per year or part thereof.

Apart from above, in the allotments already made where no provision for the levy of extension fee exists and period of 3 years from the date of allotment stand expired, Corporation may extend last opportunity through press advertisement to all the defaulter allottees to complete construction by 31.12.2005 positively failing which extension fee would become leviable as per policy of the Corporation given hereunder:-

Period of Extension	Extension fee
1.1.2006 to 31.12.2006 or part thereof	2% of the auction price
1.1.2007 to 31.12.2007 or part thereof	2% of the auction price
1.1.2008 to 31.12.2008 or thereof	2.5% of the auction price
1.1.2009 to 31.12.2009 or part thereof	2.5% of the auction price
1.1.2010 to 31.12.2010 or part thereof	2.5% of the auction price
1.1.2011 to 31.12.2011 or part thereof	3% of the auction price
1.1.2012 to 31.12.2012 or part thereof	3% of the auction price

Provided that above rate of extension fee per year or part thereof shall also become leviable in case of already made those allotments where inbuilt extension clause does not exist and period of 3 years expires after 31.12.2005 effective from the date of expiry of 3 years from the date of allotment as the case may be.