



# Brokers4Homes

Glossary of Terms  
2020

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## Brokers4Homes

<b>Sr. No.</b>	<b>Term</b>	<b>Explanation</b>
1	<i>Channel Partner Registration</i>	Channel partners are individuals or agencies that partner with a developer to sell their product either for a fixed rate or on a commission basis. There can be one or more channel partner for a particular project.
2	<i>Brokerage Slab</i>	Brokerage slab is the percentage of commission offered to channel partners on successful conversion of leads. These slabs are usually linked to the number of deals closed, i.e., the percentage offered increases with an increase in conversion rates.
3	<i>RERA Registration Number</i>	RERA Registration number is issued to a builder by RERA for a particular project. A single project may have multiple RERA numbers.
4	<i>Sole Selling Agent</i>	A sole selling agent is an individual or company that takes complete responsibility for marketing and sales activities for a particular project. In such projects, clients deal with the sole selling agent, not the builder's team when negotiating and closing a deal.

## Land & Approvals

Sr. No.	Term	Explanation
1	Land	Land constitutes of all things permanently attached to the surface of the earth such as ground, trees, wells, rivers. etc. It is a natural resource that is the centre of all economic activities. Therefore, land is classified on the basis of its economic use, i.e., <b>agricultural land, non-agricultural land and forest land.</b>
2	Non-agricultural Land	Land upon which activities are carried out thereby making the said piece of land unfit for cultivation is referred to as non-agricultural land.
3	Land Parcel	This refers the total land area upon which the development has been created.
4	Legal Title Report	A <b>legal title report</b> is a written analysis of the status of the title of the property, including a description of the said property, names of titleholders and how the title is held (e.g. joint tenancy). It also includes applicable taxes and encumbrances for the same.
5	Free Hold Land	Free Hold land is one which is “free from hold” of any entity besides the owner. The owner / housing society / residents’ welfare association owns the building and the land upon which it has been built in perpetuity.
6	Leasehold Land	In leasehold properties, the land upon which the project has been constructed is leased out to the builder for a period of 30 years or more.
7	Open Space	Open space refers to the areas of the land parcel that have been used to create playgrounds, walking tracks, sit outs and open parking.
8	Floor Space Index (FSI)	It is the ratio of the combined gross floor area of all floors (excepting areas exempted under regulations) to the total area of the plot. This varies depending upon the locality's surrounding infrastructure and development.
9	Intimation of Disapproval (IOD)	The Intimation of Disapproval, is an approval of the civil plans issued by the Municipal Corporation.
10	Commencement Certificate (CC)	This is a certificate issued by the local municipal authority permitting the developer to begin construction of the project. The CC is usually granted only after the building has met with all legal requirements and obtained the relevant sanctions for the building’s plan.
11	Occupation Certificate (OC)	This is given on completion of a particular tower / set number of floors. It suggests that the site is now ready to be occupied.
12	Completion Certificate (CC)	A completion certificate is given to a project when all parameters have been met and everything mentioned in the proposal has been built and in ready condition.

## Residential Development

Sr. No.	Term	Explanation
1	Configuration	Configuration refers to the arrangements of different elements in a particular form or combination. In real estate, configuration refers to the arrangement of different rooms in a single unit (flat).
2	Construction Status - Under Construction	A project status is said to be 'under construction' when construction activity has begun on the project site.
3	Construction Status - Nearing Ready	A project is referred to as 'Nearing Ready' when the building is likely to receive its Occupation Certificate (OC) within six months.
4	Construction Status - Ready to Move	A project is referred to as 'Ready to Move' once it has received an Occupation Certificate (OC). On purchasing a flat in such a building, a client can move in and occupy the flat immediately.
5	Residential Development - Stand Alone Building	A single building with one or two wings.
6	Residential Development - Complex	A residential complex is a group of two or more buildings surrounded by a common boundaries walls and sharing common amenities.
7	Residential Development - Townships	A township is a residential development which has a large number of residential towers along with commercial buildings and other retail facilities.
8	Residential Development - Redeveloped Complex	Redeveloped complexes are those wherein the old building(s) are torn down and new building(s) are constructed in its place. This is usually done when buildings are dilapidated, unfit to be habited due to structural problems, require considerable amount of repair, etc.
9	SRA Project	An SRA project is one wherein land occupied by slum dwellers is cleared for the purpose of developing a residential project. The slum dwellers are rehabilitated in a new building which is usually within the same vicinity as the new free for sale buildings or complex.
10	Towers	Towers are the buildings present in a project.
11	Units	Units are the habitable flats present in a project.
12	Retail Units	Retail units are the units present in a project that can be utilised for commercial activities.

## Building Details

Sr. No.	Term	Explanation
1	Civil Structure	Civil Structure refers to the RRC structure of the building –the foundation, the external walls, the internal load bearing beams and columns, soft walls, etc.
2	MEP Services	This refers to the mechanical, electrical and plumbing services in the design and construction of the building. Builders enlist firms specialising in MEP services for the construction of their building.
3	HVAC Services	This refers to the Heating, Ventilation & Air Conditioning aspects of a building. It is a sub-branch of MEP services.
4	Low Rise	Low rise buildings are those which are up to 3 storeys high.
5	Mid Rise	Mid-rise buildings can have up to 10 storeys.
6	High Rise	High-rise buildings have anywhere between 11 to 30 storeys.
7	Skyscraper	Buildings that have more than 30 storeys are referred to as skyscrapers.
8	Parking - Puzzle	Puzzle parking is an entirely automated system wherein the car owners give his care to a valet or parks it in a lift and the car is automatically parked into a parking slot.
9	Parking - Stack	Stack parking is a category of parking wherein cars are stacked one above the one with the help of a mechanical lever.
10	Parking - Basement	Basement parking is usually created on the ground or ground -1 levels of the wing.
11	Parking - Podium	This type of parking might be allotted as covered or uncovered slots at the podium level.
12	Parking - Stilt / Multi Level	Complexes and townships today create several levels of parking below the podium / residential floors. They sometimes go up to 7 levels (floors). This type of covered parking is known as stilt parking.

## Flat Details

Sr. No.	Term	Explanation
1	Fixtures	Fixtures refer to light fittings, CP & sanitary fittings, white goods, etc that are fitted into a flat.
2	Bare Shell	Bare shell flats only have the basic beams, columns, electrical lines, ventilation ducts, plumbing lines, etc. present.
3	Cold Shell / Unfurnished	Cold Shell / Unfurnished apartments come with basic flooring, tiling, doors, windows and false ceiling. Some builders provide sanitary fittings, electrical fittings and a kitchen platform in their unfurnished flats.
4	Warm Shell / Semi-furnished	Such flats usually come with light fittings, geysers, security systems, modular kitchens and more.
5	Fully fitted out / Furnished Flat	A fully fitted out flat is one which comes with all the finishing and fixtures, along with white goods, wardrobes, furniture and in some cases even cutlery.
6	Studio	A studio apartment is single unit without internal soft walls, other than for the bathroom and toilet. The kitchen, living and bedroom are all accommodated within a single room.
7	1 Room Kitchen	In a one room kitchen, the bedroom and living room are combined while the kitchen and bathroom are separate.
8	Duplex	A duplex is a split level apartment – the rooms are present on two floors which is made accessible through an internal staircase.
9	Villa	A villa is an independent residential unit having its own boundaries walls and containing one or more floors.

## Pricing Details

Sr. No.	Term	Explanation
1	Box Price	A <b>Box Price</b> is an all-inclusive rate given for a particular flat.
2	Agreement Value	Agreement value is the calculated as rate per square foot X total RERA carpet area
3	PLC / Floor Rise	Preferential location charge is a premium charged for a superior view (sea view, garden view) and / or for a higher floor.
4	Registration Charges	The registration fee is calculated at the rate of 1% of the agreement value of the property with a maximum cap of Rs. 30,000/-. RERA had made it mandatory for all flat owners to register the properties once a minimum of 20% of the agreement value, has been paid to the builder.
5	Stamp Duty	Stamp Duty is charged at 6% of the agreement value of the property. For the financial year 20-21, the Indian government has temporarily reduced the stamp duty charges to 2% until December 2020 and 3% up until March 2021.
6	GST	Goods & Services Tax is calculated at 1/5/8% of the agreement value of a property. It is only charged for under construction properties.
7	Parking Charges	A builder might charge additionally for reserved car parking slots. The price depends upon the type of parking provided & the location of it.
8	Other Charges	Other charges added by a builder may include a society maintenance deposit, legal charges, club membership fees, electricity deposit, etc.
9	Limited Period Offers	Limited Period Offers are special discounts offered by builders during festivals and busy seasons.
10	Payment Schemes	A payment scheme describes the manner in which the builder expects to be paid for a property.
11	Expression of Interest Cheque (EOI)	An Expression of Interest (EOI) cheque is a popular method of expressing a keen interest during the launch phase of a project.
12	Booking Amount / Token Amount	Booking Amount / Token Amount is a small amount paid to confirm and finalise one's interest in a particular property (desired floor, view, size, etc.).
13	Down Payment Plans	It is a traditional payment scheme wherein the investor pays the full amount on booking the property. The time period to pay the entire amount is very short and independent of the stage of development of the project.
14	Construction Linked Payment Plan	After the initial booking payment, all remaining payments are made according to a pre-decided construction milestone.
15	Time Linked Plans	In this scheme, the investor pays an initial booking amount after which the remaining amount is to be paid in time bound instalments. The time period is set by the builder, irrespective of the rate of completion of the project.



16	Home Loans	Home loans are loans taken by an individual for the sole purpose of purchasing (and furnishing) a house.
17	Subvention Schemes	It is a scheme for individuals applying for a loan for an under-construction property. All pre-EMIs / EMIs until the project is complete / possession / fixed period of time is paid by the developer to the bank. The buyer's EMI begins only after he gets possession.

## Legal Terms

Sr. No.	Term	Explanation
1	Real Estate Regulatory Authority and Appellate Tribunal (RERA)	The RERA Appellate Tribunal is a body created as per the provisions of the RERA Act 2016 which addresses all customer, promoter and broker grievances with regard to RERA registered properties.
	RERA Act 2016	The RERA Act 2016 was introduced with the aim to make the real estate industry more transparent and protect the interest of buyers. It is a law passed by the central government and implemented by over 36 states in India.
2	Transfer of Properties Act 1882	The Transfer of Property Act 1882 is an Indian legislation which regulates the transfer of property in India. It contains specific provisions regarding what constitutes a transfer and the conditions attached to it.
3	Registration Act 1908	As per the Registration Act 1908, any immovable from exceeding the value of Rs.100/- must be registered with the government. Any changes in the interest and ownership of the said property are to be recorded as well.
4	Bombay Stamp Act, 1958 and Indian Stamp Act 1899:	No registration of property is valid without stamping. Therefore, it is mandatory for all property owners to pay stamp duty (at 6% of the agreement value) to stamp and register their property agreements.
5	Maharashtra Ownership Flat Act of 1963 (MOA)	As per the Maharashtra Ownership Flat Act of 1963 (MOA), a minimum of 10 individuals (from different families) must come together to form a co-operative housing society. In the case of a housing society the title of the land and the building is transferred and conveyed to the society which becomes the owner thereof. Buyers, upon purchase of flats, become members and shareholders (proportionate to the size of their flat) of the society.
6	Maharashtra Apartment Ownership Act 1970 (MAOA)	The Maharashtra Apartment Ownership Act of 1970 was introduced to provide for the formation of a condominium. As per MAOA, an apartment owner is a legal owner of their apartment along with a proportionate share of the common areas and the land upon which the building is built.
7	Co-operative Housing Society	A co-operative housing society is a type of society formation wherein the owners come together to form a legal entity that owns the buildings and land upon which it has been built. This entity is responsible for the upkeep and maintenance of the complex and is governed by the Maharashtra Ownership Flat Act of 1963.
8	Condominiums	A condominium is a complex of buildings containing a number of individually owned apartments.