

Leg-up for PM's pet housing project

People purchasing a low-end house from a private developer will be eligible for financial help under the 'Housing For All' policy of the Narendra Modi government, Urban Affairs Minister Hardeep Singh Puri announced on Thursday.

Unveiling the new public-private partnership (PPP) for affordable housing, Mr. Puri said that it will help in meeting the housing requirements for all targets.

Risk assignment

"This policy seeks to assign risks among the government, developers, and financial institutions, to those who can manage them the best, besides leveraging under-utilised and unutilised private and public lands towards meeting the Housing for All target by 2022," he said.

Pradhan Mantri Awas Yojana (PMAY) or Housing For All has been moving at a rather sluggish pace. The government was to construct 12 lakh houses under PMAY by 2017-18, but only 1.49 lakh houses have been constructed till last year. The Centre now seeks to construct 26 lakh houses in 2018-19, 26 lakh in 2019-20, 30 lakh in 2020-21 and 29.80 lakh in the 2021-22 period.

Eligible buyers can get Central assistance of about Rs. 2.50 lakh per house as interest subsidy on bank loans. And if they do not avail any loan, they can get upto Rs. 1.50 lakh.

The policy gives eight PPP options for developers to invest in. "Out of these eight, we are talking, six models will utilise government lands," Mr. Puri said. It is now time for private developers to seize the investment opportunities, he added.

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com