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MARKET ALERT - UNITY IN UNIFORMITY?

Ravi Sinha

Can Mumbai adopt a uniform FSI code to address its housing woes? We find out...

Can Mumbai emulate the success stories of the mega cities of the world? The answer to this oft-repeated question lies in the policymaking and land competence of the peninsular city are the policy bottlenecks that do not allow holistic planning. To make the city of Mumbai globally competitive required is uniform, consistent and progressive FSI (Floor Space Index) norms.

At a recent real estate seminar in Mumbai, a developer narrated how the FSI cap usually comes in the way of project planning and execution. Sir the granting of additional FSI seems irrelevant. Several times, the new relaxed FSI becomes the reason of confrontation between the builder and avail additional FSI benefits. "I think the time has come for the authorities to conduct a location mapping exercise and allow relaxed FSI at one-g five riders," explains a developer at the seminar. FSI is the ratio of the total floor space in a building to the area of the plot on which it is built. Mu and with limited land parcels, low FSI naturally results in exorbitantly high property prices. It is ironic that while many of the peninsular cities Mumbai has a poor track-record of decreasing it since the time the FSI norms came into reckoning in 1964. On a comparative chart, among three Jakarta and Seoul statistics tell a grim story of Mumbai. Within a radius of 25 kms from Mumbai's city centre (Churchgate), sea and other water t circle, as compared to 22 per cent for Jakarta and five per cent for Seoul.

The developers complain that when the additional FSI is granted in phases, it hardly benefits them. As a matter of fact, the input cost of the p premiums and the increas ing TDR rates. Moreover, most of the suburbs have a cap on the permissible height limit due to the prevailing civil avi able to consume the additional FSI with the current height norms.

Naushad Panjwani, managing partner, Mandarus Partners LLP, says that according to the 2015 Demographia World Urban Areas Report, Mu comparison, other Indian cities such as Kolkata, Delhi NCR, Bengaluru and Chennai, are ranked way better at 171, 174, 250 and 243 respective problems. And the new plans don't seem to even acknowledge, let alone address this issue. Higher FSI in a particular area means inviting more dw "More people are sharing the same infrastructure, both physical and social and hence, there is more chaos and more misery. Undoubtedly, hor development to free congestion and create opportunities for roads, rails as well as for creating open spaces for public use. Hospitals, schools, etc, developers to carry out development for which it needs to be commercially viable to them. This is why higher FSI is given. The other reason to c buildings to be re-built," says Panjwani.

Harjith D Bubber, MD and CEO, Rivali Park, CCI Projects, admits that the constant changing of rules only adds to the confusion pertain development. With RERA around the corner and to develop Mumbai into a world-class city, we need a strong long-term vision. "There are c redevelopment. However, we need to have an open space plan and an infrastructure plan in place so that at the time of granting the development p very purpose only. Ad hoc granting of permissions will only lead to more mess," believes Bubber.

However, Devang Trivedi, managing director of Progressive Group, says that it is not possible to grant a uniform FSI because the infrastructural the entire DCR and the MRTP Act need to be aligned with the rules and the framework has to be holistic. "A central governing agency that has th with regards to the BMC, MHADA, the environment ministry, aviation, railways, MSRDC, PWD, etc, is vital," says Trivedi.

In terms of the benefits of having a globally competitive FSI norm at onego, it will definitely benefit the existing tenants. There will be fea importantly, both the builder as well as the buyer, will know beforehand about the project and its outreach.

It is hence, suggested that the authorities must make changes in the aforementioned Acts to make the most of the increase in the FSI. H relaxation norms about how would smaller plots be able to absorb the increase in FSI due to the open space criteria.

The one thing missing is a plan to reduce the congestion in the existing transport infrastructure. This can be done by having a holistic plan for walk-to-work concept. It will also embrace inclusive housing.

Lastly, the connectivity to peripheral areas, where cheap land is available in abundance, needs to be hastened as well.

With higher FSI granted and height restrictions lifted, employment hubs can also be encouraged to relocate to other areas.

In the absence of these measures, additional FSI will only cause more congestion and chaos.



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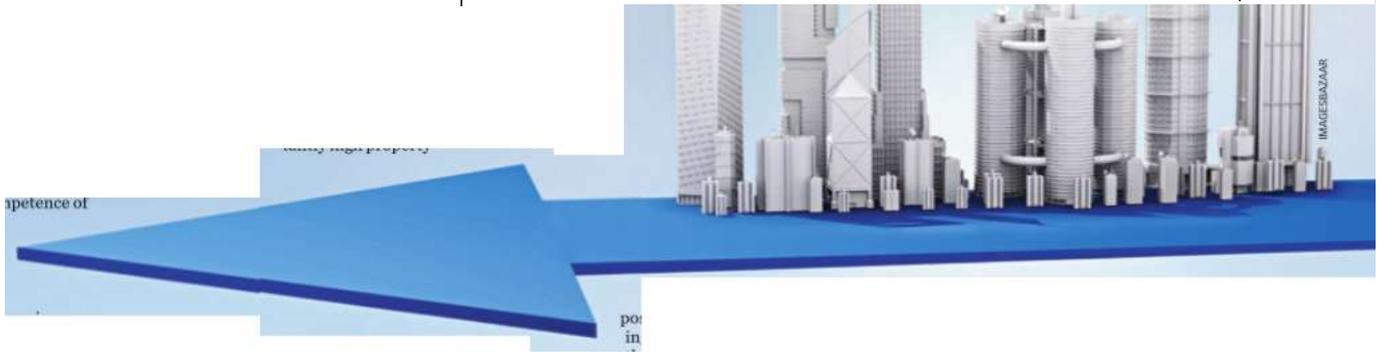


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MUMBAI NEEDS GLOBALLY COMPETITIVE FSI NORMS.

HERE'S WHY:

- ▲ The absence of a uniform, consistent and progressive FSI norm restricts Mumbai's land competence;
- ▲ Mumbai has the lowest FSI among the global cities and with limited land parcels, low FSI naturally results in exorbitantly high property prices;
- ▲ Mumbai is the only peninsular city with a poor track-record (of a decreasing FSI) since the time the norms came into reckoning in 1964;
- ▲ The developers complain that when the additional FSI is granted in phases, the input cost of the project barely drops. This is due to the proposed premiums and increasing TDR rates;
- ▲ Most of the suburbs have a cap on the permissible height limit due to the prevailing civil aviation norms and hence, it is presently challenging to be able to consume the additional FSI due to the current height norms.



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