

Affordable Housing Policies in India: Challenges and Reform



Pavan N. Ghumare, K.A. Chauhan, S. M. Yadav

Abstract: *The housing sector is one of the most globally recognized sectors, which estimate the need for affordable housing of 96,150 units/day in urban areas at a global level. Although the task represents an enormous challenge, but it also constitutes a great opportunity for developing countries' economy. After agriculture, the housing sector is the second leading employer in India over a growth of 30 percent in the last decade. The aim of this paper is to study and provide a solution to the existing urban housing problem in India. It attempts to distinguish the problem of the massive urban housing shortage that exists mainly in the Low Income Groups and Economically Backward Sections and provide low-cost housing choices that can be made available with proper policies by Indian Government. The total housing shortage estimated after 2011 census was 18.78 million. The urban population of India has risen from 285 million to 377 million from 2001 to 2011 with growth of 32 percent and by 2050; 900 million people will be surviving in urban areas. The rapid growth of urban migration is putting an enormous strain on urban planners to develop an infrastructure in Indian cities. Absence of urban planning can exacerbate existing scenario of housing shortage. Thus, the need arises for a broader and a more encompassing set of policies by which housing affordability can be measured. In this paper, different government schemes are discussed with existing and new reforms of tax policies like REITs, GST, RERA and Benami Transaction Act. A sustainable and accessible model for the affordable housing can be achieved in developing nations through proper implementation of government schemes.*

Keywords: *Affordable Housing, Benami Transaction Act, GST, Policy Framework, PMAYHU, Real estate, REITs, RAY.*

I. INTRODUCTION

Housing affordability is a multidimensional problem, however, it is defined and evaluated in financial criteria (1). Affordability is measured in terms of earning and affordable housing is considered in terms of price of a house, as a proportion to the total income of a family. The monetary value of the affordable house should not outrun five times the

household gross annual income and the equated monthly instalments or rent should not outrun 30% of the family gross monthly income (2). Providing affordable housing is mission, mainly when the price of building material and land cost are high. The gap between demand and supply of affordable housing for a low-income class is growing (3), since it is unfeasible to construct a dwelling within affordable limits for this income category (4). Sustainable urban planning and execution of zoning regulations will help to keep down the service cost and land prices, and in turn, will promote economic development and proper management of services (5).

In a fast varying urbanizing globe, the provision of affordable shelter remains a key priority for all the developing economies (6). On the other hand, the theory of housing requires a new perception to boost effectively the issue of slum prevention, economic development of human and healthy surrounding (7). The developing countries, even if less urbanized, are now urbanising at a much higher rate. On an average, it will be nearly 2.4% per year during 2000-2030, in which near about 0.41% is in developed countries (8). Globally 54% of the world population is living in urban areas in 2014 against 30% in 1950 and would be 66% by 2050 (9). The globe is projected to have 41 megacities with ten million population in which near about 60% of the urban populace growth will be in developing nations by 2030, the most urbanized nations are the USA and Europe with 73% and 80% population living in urban areas. The largest metropolitan in the globe with a 38 million population in Tokyo, followed by Delhi with 25 million, Mumbai and Mexico City, each with 21 million people (10). Urbanization is expected to expand nearly 64% in Asia by 2050. The number of global megacities increased from 1 in 1950 to 23 in 1995 with 17 of them in the developing country number increased to 36 in 2015 with 23 cities in Asia. Rapid urbanization has given rise to slums and squatter population in Asia and other developing countries (11).

Real estate in India witnessed the biggest change in 2016, especially due to policy change like demonetization, Real Estate Investment Trusts, Real Estate Regulatory Authority, Goods and Service Tax, Benami Transaction Act, will bring transparency in real estate sector at the same time they proved to be the clear obstacles in the growth of the industry (12). Inadequate space and scouring price in urban areas need to be addressed with innovative thoughts by government, planner and the private sector for building up urban areas (13).

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II. POLICY FRAMEWORK

The Indian government has declared more subsidies and formed a policy framework for the first time homebuyers in the higher income group after union budget 2017-18. Presently, the subsidy on home loan interest was available exclusively to those who have income up to Rs.6 lakh per year. At one time the subsidy has been provided to those with the income slab up to Rs.12 lakh per year and Rs 18 lakh per year, then it was extended to citizens having earning up to Rs 12 lakh per year and thence they will take an interest subsidy of 4 % on a principal sum of Rs 9 lakh. Thus, income slabs up to Rs 18 lakh per year will receive a financial support of 3 % on a principal amount of Rs 12 lakh. The homebuyer in an income slab of Rs 6 lakh per year will receive a financial support of 6.5% on a principal amount of Rs 6 lakh, irrespective of the total financed amount. If a citizen borrows Rs 20 lakh for purchasing a household at 9 % per year, he/she will have to pay merely 2.5 % interest on Rs 6 lakh and on the remaining 14 lakh, he/she will be asked to pay 9% interest (14).

A. Impact of demonetization on housing sector

Deep impact of demonetization since its implementation i.e. from 9th November 2016 has been observed on two different segments: newly constructed property and resale property. Demonetization has less shock on the newly constructed property market and more along the resale property market. The important observation is that even though there were less real estate transactions in last six months, but there was not a high drop in the monetary value of the newly constructed property, resale property, and estate (15). Builders have gone into negotiation with a serious buyer who is eligible for home loans. This has got buyers considerable value for their money and a perfect chance to keep open on property purchased with bargaining (16). A resale property has faced a direct impact due to demonetization because cash payment took on a vast role in such events. This also brings good news for buyers as the unaccounted cash is no longer in the market, and then there is less requirement for buying which had cut down the price of a property. If you are planning to buy a house, it's the best time to purchase with the availability of different schemes of government.

B. Real Estate Investment Trusts (REITs)

A real estate investment trust (REIT) generally is a firm that buys and manage revenue property (Equity) or credit finances (Mortgage). REIT's bid a number of rewards to persons who don't have adequate capital to invest in the real estate sector but desire to have own possessions (17). REITs have opened up a perspective that will permit all investors even those with smaller budgets of a sum as Rs.2 lakh to make secure and rewarding investments into the Indian real estate sector. REIT is a procedure to create funds from stakeholders by directly investing in genuine estate properties like residential units, offices, shopping centers, hotels, warehouses, etc. Agreeing to this Act, dividends of 90 percent will be catered to an investor from the capital gains accruing from the sale of the commercial asset. It will provide diversified and safe investment opportunities with reduced risks and maximum return on investments. As per REITs investments guidelines, at least minimum 80 percent of the price of REIT's assets are mandatory to be invested in completed projects, rent making properties and remaining 20 percent in properties under

construction as shown in Figure 2.1. Additionally, REITs are obligatory to invest in at least two construction projects and investment in any one project must not go beyond 60 percent of the value of assets owned by the REIT and are allowed to invest only in the assets located in India.

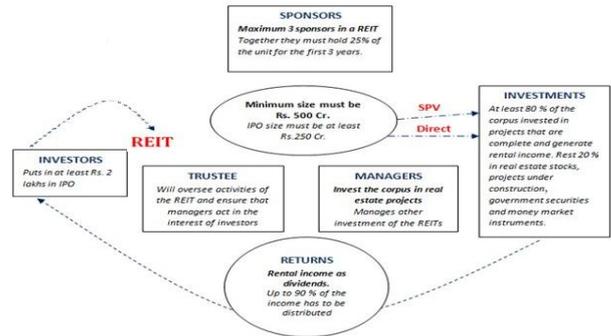


Figure 2.1- REITs how it works a guidelines.

C. Real Estate Regulatory Authority (RERA)

To safeguard homebuyers and investors in the real state segment, the parliament of India passed the principles and procedures of RERA in March 2016. This Act is obligatory for all residential and commercial projects where the land area exceeds more than 500 sq. meters or 8 apartments. Builders have to register on-going projects within three months of commencement of the Act in order to provide transparencies in a project (18). Registration applications can be declined or approved within the thirty day period from the date of application to the real estate regulatory authority. A penalty of 10 % on project cost or three years custody can be imposed on those builders who fail to enrol with real estate regulatory authority. The major benefit included in the Act is that builders have to quote rates based on carpet area (including toilets and kitchen) and not super built-up area. This will ban unaccounted money to be pumped from buyers into real estate sector as 70 % of the amount has to be deposited in the builder's bank account. All union territories and two states, Uttar Pradesh and Gujarat have already implemented this bill. Chandigarh has set up an impermanent regulator and other states have to meet the deadline for implementation from the time of the bill passed. This bill will bring a transparency to the sector (19).

D. Goods and Service Tax (GST)

Goods and service tax is the largest taxation restructure in India, which will eliminate barriers to housing sector mitigating the difference in direct tax systems (20). The Goods and service tax committee has brought the real estate division through work contracts and increased the rate for the construction sector to 18% from an initial 12 %, but the deduction of land value equivalent to one-third of the total amount charged is allowed. For example, if the value of a property is Rs.75 lakh, a developer can deduct up to Rs.25 lakh (one-third of Rs.75 lakh) as land cost and compute GST at the rate of 18 % on the remaining Rs.50 lakh. Thus, GST is levied on only two-thirds of the total value and the effective price.

The GST rate remains unchanged at 12 %, which will not affect the existing tax of homebuyers. Earlier, a home buyer had to reimburse many indirect taxes, including excise duty, service tax, and value-added tax, but excluding stamp duty. In the GST system, the transaction cost rises to 12 % with input credit available on both amenities and materials. In case, no input credit is approved by the developers a property transaction cost will increase by 6 %, and it passed on the contribution credit to consumers, the property value rise might be controlled to 1-2% (21).

E. Benami Transaction Act

The Benami Transaction Act will restrict black money flow in the housing sector. The benami transaction act defines that a property is held by or transferred to a person, but has been paid by third person. Property transaction includes: (i) the transaction did with fake names (ii) unawareness about ownership of property by the owner and (iii) unable to trace person providing the consideration for the property. Instead of possessing black money in cash, the tax evader invests their gathered illegal money in buying benami properties. The whole process reduces the income generation of government adversely affecting growth and development of the country. As the taxpayer's percentage in the country is miserable, the government has failed to successfully implement its policies and schemes due to lack of resources. A strong law against benami properties is needed to have a check on corruption (22).

III. URBAN HOUSING SHORTAGE

Urban housing scarcity in the nation at the end of the 11th five year plan was estimated 24.71 million population for 66.30 million households by Ministry of Housing and Urban Poverty Alleviation (MHUPA) as shown in Table 3.1.

Table - 3.1 Scarcity of housing estimated according to the income group.

Sr.	Income Group	Scarcity (millions)
1	Economically Weaker Sections (EWS)	21.74 (88%)
2	Lower-Income Groups (LIG)	2.71 (11%)
3	Middle and High Income Groups (MIG+HIG)	0.24 (1%)
Total Housing shortage		24.71 (100%)

With existing populace growth rate, migration of populaces to urban areas, increasing income levels, a number of growing nuclear families, rapidly increasing middle class and current housing scarcity, the housing sector is set for a growing development. If this situation continues, a minimum of 30 million additional houses will be required by 2020. Housing scarcity would not be a key difficulty if the difference between the people for whom the houses are built and those who need them are reduced (23). On the other hand, there is an increase in the shortage of houses in the urban and rural areas. The shortage mainly pertains below poverty line people and economically weaker sections. Table 3.2 shows the

predictable gap situation in housing for the period of the 12th Five year plan period.

Table 3.2- Predictable shortfall in urban housing (24)

Category	Shortfall in Millions	Percentage
Economically Weaker Sections (EWS)	10.55	56.18
Lower-Income Groups (LIG)	07.41	39.44
Middle and High Income Groups (MIG)	00.82	04.38
Total	18.78	100.00

In India, builder mainly targets luxury homes, upper-mid and high-end housing segment, leading to these segments in constant supply, growing market competition for the builder. On the other hand, the government under welfare schemes mainly provides the housing for Economically Weaker Sections (EWS). The housing provisions of the lower income and lower middle-income groups are grossly ignored, and there exists an enormous scarcity to provide affordable houses mainly demanded by this group in India (25).

IV. NEED FOR HOUSING POLICY IN INDIA

Housing is one of the most important struggles in the developing nation and shortage in India has been a matter of serious concern for both Central and State Governments. The increase of population from rural to an urban society is rapidly moving by 3.35 % of the entire population. Presently 31 % of the population is in urban areas of the country (26). The situation is predictable that the populace of the urban area will see a growth of 900 million in 2050. In the current decade, the number of towns and cities has risen considerably. The drift towards growth shows significant differences in many Union Territories/States of the country. However, States such as Maharashtra, Karnataka, Tamil Nadu, Goa, Punjab, and Gujarat have attained more than 35% urbanization. The states like Bihar, Rajasthan, Odisha, Uttar Pradesh, Himachal Pradesh, Jharkhand etc. has low rates of urbanization. The growth of slums and unlawful resident settlements through wider consequences on the safety, health, and well-being of the society has been increased.

Affordable housing has become a distant daydream for the LIG & EWS with all round rise in the cost of building materials, the cost of land, and labour.

V. HOUSING SCHEMES BY GOVERNMENT OF INDIA

The Government of India has formulated many housing policies, to establish a reasonable provision of shelter, land, and services at affordable prices for low earning groups, which will preclude the development of slums in urban regions. The affordable housing scheme has been incorporated are as follows:



A. Jawaharlal Nehru National Urban Renewal Mission (JnNURM):

The urban area of India is the world's second major urban system which contributes more than 50% of the nation's gross domestic product and is a center of economic growth. It is indispensable to concentrate carefully on the evolution of infrastructure for achieving economic growth. JnNURM launched in December 2005 with the aim to create 1.5 million homes for the urban underprivileged population of sixty-five cities. JnNURM executed by the Ministry of Housing and Urban Poverty Alleviation has dual mechanisms, e.g. Basic Service for Urban Poor (BSUP) and Integrated Housing and Slum Development Program (IHSDP), which are projected for integrated development of slums. With a view to providing utilities for the urban poor, these projects provide basic services, shelter, and other related public facilities. Under IHSDP, the project scheme cost is separated in the proportion of 90:10 for north-eastern and special category states. And 80:20 for remaining smaller cities and under BSUP and 50: 50 for cities with population more than one million. The total construction cost of housing units and related infrastructure was distributed as per the above-declared contribution pattern without any restriction. The JnNURM were authorized to follow 3 main reforms, specifically a) Reservation around 25 percent of developed land in all housing schemes, private or public for slum development. b) 25 percent of municipal budget for the urban poor for establishment of the essential facilities including affordable housing to the urban poor; c) Implementation of 7-Point contract, namely provision of land tenure, sanitation, water, education, health, social security to the urban poor in a time-bound method safeguarding convergence with other programs (27).

B. Affordable Housing in Partnership:

Affordable Housing scheme in partnership aims to encourage private participation in building affordable housing supply recognizing that mere efforts of the Government would be inadequate to focus along the housing shortfall. In the beginning, it was announced in 2009 as fragment of BSUP constituent of JnNURM and then affordable housing in Partnership was merged with Rajiv Awas Yojana (RAY) in 2011. The aim of the AHP scheme is to report the housing shortage through Public Private Partnership (PPP), for prevention of slums with the formation of affordable housing stock. Housing unit with carpet area shall be between 28 to 60 square meters for lower income group and 21 to 27 square meters for economical weaker section category. The sale value of these households would be resolute by States/UTs through due consideration to the affordability of targeted section (28).

C. Rajiv Awas Yojana (RAY)

RAY intends to build a slum-free nation and was launched in 2011 by the Ministry of Housing and Urban Poverty Alleviation in two phases. The "preparatory phase" concluded in 2013. The "execution phase" was certified as action from 2013 to 2022. The two major objectives of Rajiv Awas Yojana are legal recognition of slums and bringing them into the prescribed scheme and point out the bankruptcy of the convening organization. The central features of the scheme are slum intervention strategy and provision of housing units

in all tenable slums. As city cannot be expanded anywhere, the homeless dwellers are to be relocated in adjacent slums. With regards to housing, full flexibility of approach is available for construction and arrangement of funds. Beneficiaries may be involved in the building of home units which would result in improving monitoring and execution. Executing agencies must safeguard timely availability of funds required for the smooth development and completion of projects. Funds to the beneficiary must be issued in four installments, the first of which would be before the beginning of construction (10%), second once construction is up to plinth level (30%), third after construction up to roof level (40%) and final installment on completion of construction projects (20%). The accurate quantum may be diverse by executing agencies as per native situation (Government of India, 2013b).

D. Pradhan Mantri Awas Yojana - Credit Linked Subsidy Scheme (CLSS)

The "Credit Linked Subsidy Scheme" (CLSS) under Pradhan Mantri Awas Yojana was announced by the Government of India. The scheme envisions the dream of housing for all by the year 2022. Bank offers "Credit Linked Subsidy Scheme" underneath Pradhan Mantri Awas Yojana in the following structure, interest subsidy for purchase/building/extension/ improvement of the house is furnished to customers belonging to the Lower Income Group (LIG)/ Economical Weaker Section (EWS) / Middle Income Group (MIG). The scheme is provided to families, including wife, husband, and unmarried children. (An adult earning fellow irrespective of marital status can be processed as a distinct household in MIG category). The household should not own a pucca house in his/ her name or in the name of any associate of the household, in any part of India. The beneficiary family under this scheme will get upfront interest subsidy benefit on principal outstanding. Interest subsidy will be available for a maximum loan tenure of 20 years or the loan tenure availed by the borrower whichever is lower. The net present cost of the interest subsidy will be computed at a reduction rate of 9 %.

There is no cap on the loan amount or on the price of the property, but the other fellow of the beneficiary family is mandatory for the Middle Income Group category as shown in Table 5.

Table -5. Parameters of Credit Linked Subsidy (14)

Scheme Type	EWS/LIG	MIG-I	MIG-II
Eligibility of Family's Income (₹)	EWS- ₹ 0 - ₹ 3,00,000 LIG – ₹ 3,00,001 to 6,00,000	₹ 6000001 - ₹ 1200000.	₹ 12, 00,001 - ₹ 18, 00,000
Carpet Area maximum	30 to 60 square meters	90 square meters	110 square meters



Subsidy calculated on a max loan	₹ 6,00,000	₹ 900000	₹ 12,00,000
Interest Subsidy (%)	6.50	4.00	3.00
Max Subsidy	₹ 2.67 Lakh	₹ 2.35 Lakh	₹ 2.30 Lakh
Woman Ownership	Mandatory	Non Mandatory	Non Mandatory

In the scheme, if a beneficiary defaults in making payment of the loan, the loan becomes Non Performing Assets and the bank will proceed with the recapturing of dues through appropriate measures. This recovery will be charged for the subsidy amount on a proportion basis (14).

VI. CONCLUSION

The percentage of the populace looking for affordable housing is probable to rise in the upcoming decades as an average family earning has witnessed an increase in recent past. In parliamentary law to sweep over the scarcity of housing affordability, more complex assessment of affordable housing policies is needed. Government policy in perspectives of developing country requires an innumerable agency from private and public sectors to work together for the growth of affordable housing. Gratifying incentives to affordable housing project can result in strong long-term benefits for citizen and the nearby residential area. Addressing the lack of affordable housing in India needs long-term thinking and political willpower. The urban area must prioritize an acceptance of a mix-income community for social diversity within the area. Affordable housing development requires both a macro-level approach through government policies on the one hand and a micro-level appeal through individual housing projects that address key areas of growth. Efforts of local government must influence the border policy incentives for the local community. Therefore, it is evident that housing affordability implications for not only households, but for the wider economy and the environment will make sustainable housing for everyone across various socioeconomic groups.

Table 6. Key reforms and policies in housing sector in India after independence.

Key reform and policies	Year	Implications
Subsidized Housing Program	1952	The first housing policy plan was targeted towards industrial employees and economically weaker section by central government of India who offered loans for land and subsidy for construction of the house.
Low Income Group housing scheme	1954	The dwellers with income less than Rs.6000 per year are provided loan up to 80% of the house cost with some other precise elements.
Slump clearance and improvement scheme.	1956	In this scheme, Government of India targeted sprawl removal by providing homes for affordable rent.

Housing scheme for middle income group	1959	The policy was built up for improvement and overall development to promote rural housing with financial aid in terms of loan to individuals and co-operatives were given to build dwellings in rural housing projects.
Housing and Urban Development Corporation (HUDCO)	1970	To promote sustainable habitat development and to enhance the existing standard of lower income group, the loan is provided with longer repayment period.
Housing Development Financing Corporation	1977	Under this policy, everyone was provided with housing finance solutions.
Indira Awas Yojana	1985	Providing houses for families below the poverty line in rural areas.
National Housing Bank	1987	To promote housing finance and focus on providing push to the housing sector, Reserve Bank of India established finance institute.
Scheme of housing and shelter up-gradation under Nehru Rozgar Yojan	1990	The yojna aims to provide housing up-gradation especially to the urban poor.
National housing and habitat policy (NHHP)	1998	Formation of NHHP was the main objective of having housing stock for both ownership and rental model, especially for low income and economically weaker section.
Valmiki Ambedkar Aawas Yojana	2001	Under this scheme, building as well as upgrading the houses of the slum residents were given assistance.
Raju Awas Yojana (RAY)	2009	The Yojana was introduced with the intention to create a slum free India by providing property rights to slum residents.
FDI in Construction Sector	2014	In this policy, foreign technology and experience is provided to low cost housing. The regime of India allowed hundred percent FDI in the building sector and relaxed the clause of a foreign investor in completing projects.
Pradhan Mantri Awas Yojana	2015	Credit Linked subsidy and partnership in affordable housing is launched by prime minister of India under mission 'Housing for All' by 2022.
Public-Private Partnership for affordable housing.	2017	The PPP policy includes various models. One of them is to provide assistance of Rs.2.50 lakh to every house even on individual estate.
Carpet Area for affordable housing.		Government hikes carpet area for MIG - I and MIG - II, under 'Pradhan Mantri Awas Yojana' from 90 sq. meter to 120 sq. meter and 110 sq. meter to 150 sq. meter respectively.
Affordable Housing to Infrastructure status		Affordable Housing projects are now given the status of infrastructure to provide access institutional credit and low cost of borrowing.

Goods and Service Tax (GST)	and Tax	2018	GST on the construction, property was cut back from 12% to 8% on affordable and low cost housing units.
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The history of affordable housing policies in India since Independence, one can easily deduce that most of these policies were focused towards providing subsidies to the home buyers in the economical weaker section and lower income group categories. Thus, the current restructuring of housing policy is directly focused towards empowering the affordable housing developer which is a really good indication to promote and encourage the involvement of developers in the construction of affordable housing in urban arenas. The policy reforms have also gone to meditate in the form of capital infusion that the segment presently sees.

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