Self-redevelopment & Its Anatomy- Case study on a residential property and its impact on stakeholders

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Abstract:A very large percentage of Mumbai's population lives in slums, which account for about 9% of the city's territory. On a socio-spatial basis, this stark inequity reigns supreme. Except for a few initiatives, the inability of government-sponsored market solutions to address the affordable housing crisis (such as the Pradhan Mantri Awas Yojna) is seen across Mumbai. This study will investigate some of the lesser-known cases of communities mobilizing as a result of market failures, to become housing providers in Mumbai. Self-Redevelopment is a newly introduced scheme which is a social innovation in and of itself, involving communities getting together, registering as a cooperative housing association, acquiring land, and being at the forefront. Emphasizing on the existence and participation of numerous stakeholders—such as the State, private players, non-governmental organizations, activists, academicians, and, of course, the users—without whom this community-led execution will be impossible. It can be believed that reconstruction, and upgradation can only be successful if users are included in the decision-making process. The main agenda of this research paper is to interact with stakeholders involved in this self-redevelopment process and evaluate the possible route to introduce developers or Project Management Companies (PMCs) with additional services to be a part of this process and increase the reach in the real estate domain.
Key words: Self redevelopment, Stakeholders, Reconstruction, Community, Affordable Housing.

Introduction

The fact that urban surroundings evolve throughout time is clear. When an ancient structure reaches the end of its useful life, it must be renovated. While a building's structure depreciates with time, land value rises. When the land is worth more than the building, it is much more acceptable to redevelop the building.

This idea accurately reflects most Mumbai's structures. Old structures have a 20 to 40-year life expectancy, yet the value of land under present development control rules is significantly more than the building's current worth and utility. (Vanvari and Mhaske, 2018)."

Regardless of their age or longevity, several buildings in Mumbai's city centre are receiving renovations.

Fear of collapse owing to failing building conditions, uneconomical upkeep, or a demand for additional room, amenities, or funds, or a combination of these things, are all reasons for this.

Members undertake building rehabilitation despite the risks and challenges associated because of a few advantages bolstered by unavoidable circumstances (Vanvari and Mhaske, 2018).

Renovation of a building is a complicated procedure due to a range of situations, dimensions, and stakeholders.

It's a complicated endeavor. It is critical to be aware of the dangers and hurdles ahead of time. Mumbai city is divided into 3 administrative parts i.e. Western suburbs, eastern suburbs and proper city. It is spread across 45628.49 Hectares. The redevelopment process is so active in this city that there are some unique patterns of redevelopment which include:

Slum Rehabilitation Projects

Buildings on collector's land

Individual Housing Societies: Buildings that are more than 30 years old and are weak and deteriorating. These co-op societies' tenants must take the initiative to move through with reconstruction at their own risk, expense, and time.

Self redevelopment is a technique in which current residents of a location form a cooperative housing society by leasing property and then managing the redevelopment process by hiring their own contractors and obtaining a loan from a finance agency. Given the preponderance of failed developer-led initiatives, self redevelopment appears to be an appropriate model for its qualitative and quantitative benefits. "A self redevelopment paradigm gives households more corpus, bigger carpet areas, authority, and a higher standard of living overall. For self-redevelopment to begin, the mechanism of creating co-operative housing societies and getting land on lease must be clarified. A greater understanding of a cooperative's structure, the rationale for appointing its representative, the timetable, and the project's cost feasibility is required. Most Mumbai's rehabilitation projects are distinguished by the high real estate value of the settlement zones." Once the developer proves approval from the majority (70 percent in the case of SRA), agencies like MHADA, MMDRA, and SRA control the rights to these properties through quasi-judicial authorities. According to Aditi Nair and Rohit Lahoti's "Self redevelopment as a model for Mumbai's Housing Crisis", the redevelopment initiatives, which are frequently utilized as an opportunity for the developer to claim development rights over the site, also provide free housing to the settlement dwellers as a model of "self-sustenance."

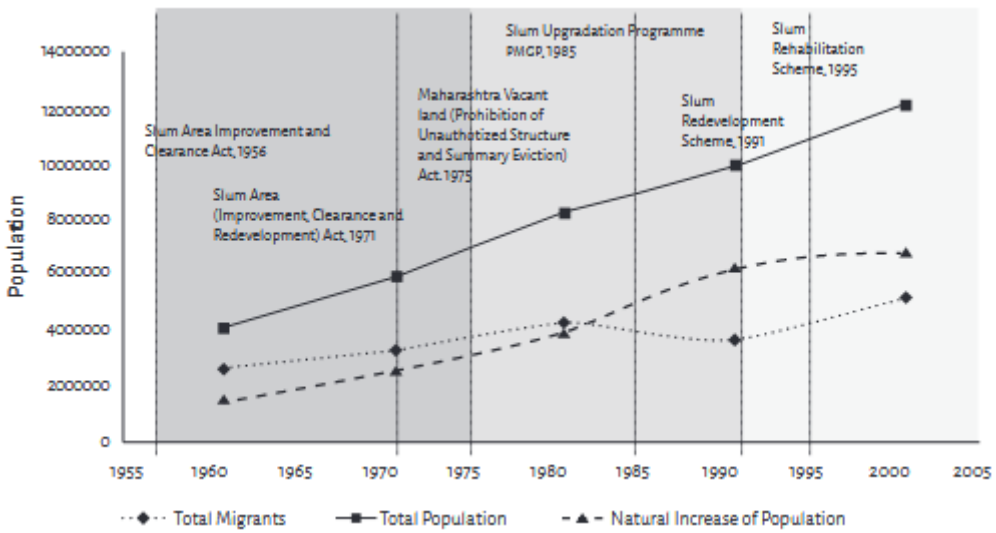

Figure 1 Changing policies for Social housing over the years
Source: (Nair and Lahoti, no date)

Housing policies in India have seen incremental modifications in the way the government responds to housing scarcity, as shown in the graph above; the government has gone from declaring itself as a housing supplier to reducing its position as a facilitator in the current atmosphere. Following liberalisation, urban renewal efforts in Mumbai have redeveloped residential and commercial districts by incentivizing market-oriented, developer-driven buildings through the saleable Floor Space Index (FSI), utilising vacant mill lands, and relocating slum populations from high-value property (Nair and Lahoti, no date)

The majority of speculative real estate is supported by loans obtained by developers, which are then passed on to saleable homes, raising the market rate. If a person from the middle class wants to buy a property at the current market value, they will have to take out a loan, which will be passed on to them by the developer. Even local infrastructure is subsidised by large loan monies supplied to the state by organisations like the World Bank, enhancing the city's cost of living (Nair and Lahoti, no date).

In January 2018, the Maharashtra government introduced the Self Redevelopment Scheme to encourage self-development in Mumbai. For self-redevelopment projects in Mumbai, the Maharashtra Housing and Area Development Authority (MHADA) has created a single window system to expedite clearances and permissions. A panel of self-redevelopment project management experts, architects, and contractors is also being formed to provide a pool of possibilities for societies interested in self-redevelopment in Mumbai. The Mumbai District Central Co-operative Bank Ltd (also known as the MDCC Bank or MDCCB) has been given permission to finance self-redevelopment projects in Mumbai in order to assist the societies with funds.

The Maharashtra government established a committee with members from the Revenue and Urban Development agencies to further assist the societies in Mumbai opting for self-redevelopment. This committee was required to study the current state of self-redevelopment and recommend benefits that could be awarded to such projects.

The committee's recommendations were implemented through a Government Resolution (GR) that was adopted on September 13, 2019.

According to the Development Control Guidelines (DCR) standard rules, housing societies that choose self-redevelopment will receive an additional 10% FSI over and above the regular FSI.

In addition, the society will receive a 50% discount on the premium that must be paid to BMC in order to purchase TDRs.

FSI will be increased from 0.2 to 0.4 metres for constructions on roadways smaller than 9 metres.

The society will receive a maximum 4% interest subsidy for construction loans taken out for the self-redevelopment project. The loan agreement is a three-part contract between the lender (bank), the contractor, and the housing society, with the lender appointing one committee member and the society appointing the other two.

For current flat owners participating in the self-redevelopment project, the additional area stamp fee will be imposed at Rs. 1000. Stamp duty will be charged in accordance with the stamp duty reckoner rates for the additional apartments that are made available for purchase on the open market.

The application for self-redevelopment must receive approval within six months of submission in order for a housing society to finish the project within the stipulated period.

Also, for a self-redevelopment project to be discounted from the Land Under Construction Assessment (LUC) Tax, the redevelopment of the project must be completed within 3 years from the time the project is approved.

Methodology

To analyze the self-development models and their impact on various stakeholders, we have studied the existing redevelopment projects. This paper is based on primary sources of information and secondary sources like published academic literature and reports available on various public authority websites, other articles in reputed national newspapers. The case undertaken for study provides interesting insights into the effectiveness of these financing models and their impacts on the key stakeholders. However, the findings of this paper through case study method may be difficult to apply fully on any other project or

similar projects due to the existence of different institutions of urban planning, governance, and infrastructure management across the country, which are further controlled by local and state level regulatory bodies.

Literature Review

Several case studies and research papers were referred in order to get a deep understanding of the self-redevelopment as a term and projects carried out under this scheme. Many research papers focused on Mumbai micro-market since it is proving to be a major hub for the redevelopment of cooperative housing societies.

In their paper on Redevelopment of Buildings, the authors highlight the limitations of redevelopment including the market research in terms of the population and projects undergoing into redevelopment. The authors point out the risks involved and matrix of those risks from high or low in terms of appointing PMC, project feasibility, tendering developer selection, pre-execution, construction, handing over in this paper. Building redevelopment projects are a hotbed for a variety of uncertainties and potential conflicts (Vinod Vanvari, Dr. Sumedh Mhaske, 2018). The paper describes the uncertainties with a few examples which relate to the state of market, implementation of Government Regulations timelines and changing policies, weak performances of developers and some critical approvals/NOCs required for any development.

Another research paper where authors Aditi Nair and Rohit Lahoti highlight about the case studies that can be used to draw critical inferences for addressing affordable housing because the elements determining participation and stakeholder involvement in self-redevelopment models must be analysed contextually for each area. The paper throws light on the self-redevelopment as a model of redevelopment of oneself where the character of social housing is surrendered in order to provide for speculative real estate. Self-redevelopment is then elaborated after investigating efforts of residents in creating their own housing models while overcoming state legislation and restrictions while still maintaining themselves, demonstrates the genuine participatory aspect of the self-redevelopment concept. Currently, self-redevelopment in Mumbai's environment is considered as an opposition against developer lobby (Aditi Nair, Rohit Lahoti, 2019)

Further the author adds that because the cost of maintaining the physical infrastructure is covered, homeowners must come up with their own solutions for self-sufficiency. It's crucial to build a sense of community among such grounded development models so that they may be interpreted and adapted by communities in need (Aditi Nair, Rohit Lahoti, 2019).

An article by Balwant Jain, provides an insight that only cooperative housing societies that are registered in Maharashtra are qualified to receive the benefits provided by the government rules in Maharashtra, which is another requirement for self-redevelopment eligibility. Buildings can take advantage of the benefits if they are older than 30 years. Whether the site is controlled by the government, or a private individual has no bearing on whether the building will undergo self-redevelopment if the housing society has more than one building of various ages, the building with the age completion of 30 years can undergo self-redevelopment. (Balwant Jain, 2021).

As per the approved guidelines of Mumbai District Central Co-operative Bank Ltd. the self-redevelopment policy was prepared to strengthen the co-operative housing movement in Mumbai. The guidelines are made to provide tenants the benefit of additional areas, entire corpus funds and a liberty of selection as well as transparency without any mediator (Mumbai District Central Co.op Bank LTD, 2019). Earlier, RBI had restricted the housing finance banks to fund such type of projects since, these projects fall under Commercial Real Estate category. Now, the RBI has granted permission to housing finance companies to fund such projects provided the housing society must obtain 100% written consent for self-redevelopment. By January 2020, MDCC Limited Bank itself has allocated a fund of INR. 62.87 Cr. to almost 5 cooperative housing societies. Other than that, 26 self-redevelopment projects were expected for the disbursement amount of INR. 1,349.13 Cr.

An article by Alok Deshpande, speaks about the opposition party is criticizing the current administration for the shortcomings of self-redevelopment, which would waste public funds. The report discusses the then-CM of Maharashtra's conviction in self-redevelopment as an innovative choice made by the bank for the welfare of its residents. Additionally, it discusses how the project's profits will be divided among the society's members to ease the financial burden of upkeep costs (Alok Deshpande, 2018).

Results & Discussion

In order to understand the feasibility of a self-redevelopment project, case study of a society undergoing for self-redevelopment was conducted on primary level. The said society is located at Thane. The workings of the case study include feasibility study, to determine the total project cost and to understand the profit that will be generated from this project.

STEP-1 :- To Determine what is maximum carpet area available in the project.				
Sr. No	Particulars		SQ.MT.	SQ.FT.
1	a)	Area Of Plot As Per P.R.Card	4518.50	48637.13
		Area Of Plot Accepted	4518.50	48637.13
2	Deduction For			
	a)	Road Set Back Area	411.75	4432.08
	b)	Internal Road	230.00	2475.72

	c)	Any Reservation (P.G.)	0.00	0.00
		Total (a) +(b)+(c)	641.75	6907.80
3	Balance Area Of Plot (1-2)		3876.75	41729.34
4	Deduction For 10% R.G.		387.68	4172.93
5	Net Area Of Plot (3 Minus 4)		3489.08	37556.40
6	Addition For Floor Space Index			
	a)	100% For Road Set Back Area	411.75	4432.08
	b)	100% for internal road	230.00	2475.72
7	TOTAL AREA (5 + 6)		4130.83	44464.20
8	FLOOR SPACE INDEX PERMISSIBLE		1.00	1.00
9	9a)	TDR To Be Purchased = (40% of net plot area) as per the road width	1395.63	15022.56
	9b)	20% F.S.I. of net plot with payment of premium (paid F.S.I.)	697.82	7511.28
	9C)	15% Redevelopment incentive FSI	523.36125	
	Total (9a + 9b + 9c)		2616.81	28167.30
10	Permissible Floor Area (7 plus 9 above)		6747.63	72631.50
11	Built up area is 58% more than the permissible FSI as per planning			
12	Total Permissible Built Up Area		10661.26	114757.77
13	Carpet Area (69% OF Built Up Area)		7356.27	79182.86
	13a) Residential carpet area 75% of total CA		5517.20	59387.15
	13a) Commercial carpet area 25% of total CA		1839.07	19795.72
14	Total Carpet Area Available In The Project			79,182.86
Carpet area ratio is subject to the actual planning				SQ.FT.
	Existing Carpet Area Commercial		260.78	2807.00
	Existing Carpet Area Residential		3055.56	32890.00
15	Existing Carpet Area As Per Society		3316.33	35697.00

STEP-2 :- To Determine the Total Project Cost					
1	Ready Reckoner Rate		11700.00		
2	60%	11700.00	70.2		
Sr. No.	Work item		Area (Sq.Ft.)	Rate (Per Sq.Ft.)	Amount (In Cr.)
1	Construction Cost		1,14,757.77	1500.00	17.21
	Total Construction Cost of The Project				17.21
2	Cost Of Approval, TDR, Premium		Sq.Mt	Rate	Amt. /Cr

	a)	Cost Of TDR FSI	1395.63	11500.00	1.60
	b)	Cost Of Premium FSI	697.82	7020.00	0.49
	c)	Cost Of Open Terraces	903.70	4680.00	0.42
	d)	Development Charges built up component	6747.63	283.00	0.19
	e)	Development charges plot component	4518.50	45.00	0.02
	f)	Labour Cess	6747.63	117.00	0.08
	g)	Old building demolition cost (on plot area)	4518.50	442.00	0.20
	h)	All Consultants Fees			3.44
	Total Cost of Approval, TDR, Premium				6.45
3	Rental And Shifting Charges				
	a)	Rent for one month			
		Flat Owner Rent (1NOS) Per month	1.00	5000.00	
		Shop Owner Rent (1 NOS) Per month	1.00	8000.00	
		Flat Owner Rent (78 NOS) Per Year	78.00	5000.00	0.47
		Shop Owner Rent (14 NOS) Per Year	14.00	8000.00	0.13
		Rent for one YEAR			0.60
		Rent For 2nd Year & 3rd Year			1.20
		Total Rent			0.00
	b)	Brokerage for residential flat	78.00	5000	0.04
	c)	Brokerage for commercial shop	18.00	8000	0.01
	d)	Shifting and re-shifting	92.00	20000	0.18
					2.04
4	Extra Expenses Assumed				
	a)	Under table Expenses for CC & OC	114757.77	40.00	0.46
	b)	Stamp Duty 6%	4518.50	0.00	0.00
	c)	Registration charges 1% (max 30000)		0.00	0.000
	d)	Contingencies cost	4518.50	485.00	0.22
	Total				0.68
5	Corpus Fund				
	a)	For Residential	78.00	0	0.00
	b)	For Commercial	14.00	0	0.00
	Total Cost Of Corpus Fund				0.00
	Total Cost				26.39
6	Total Project Cost				26.39

STEP-3 :- To Determine Profit Of The Project			
1)	**Total carpet area of project**	**79182.86**	**sq.ft.**
	1a) Residential carpet area	59387.15	sq.ft.
	1b) Commercial carpet area	19795.72	sq.ft.
2)	**Exsiting carpet area**		
	2a) Residential carpet area	32890.00	sq.ft.
	2b) Commercial carpet area	2807.00	sq.ft.
3)	**Expected extra carpet area 20%**		
	3a) Residential carpet area	6578.00	sq.ft.
	3b) Commercial carpet area	280.70	sq.ft.
4)	**Total demanded carpet area by tenents**		
	4a) Residential carpet area	39468.00	sq.ft.
	4b) Commercial carpet area	3087.70	sq.ft.
5)	**Balance carpet area for sale**		
	5a) Residential carpet area	19919.15	sq.ft.
	5b) Commercial carpet area	16708.02	sq.ft.
6)	**Sale recovery from Balance carpet area**		
	Rate per sq.ft. on Carpet area	**Rate/sq.ft.**	**Fig in CR**
	6a) Residential carpet area	5797.00	11.55
	6b) Commercial carpet area	11594.00	19.37
	Total sale recovery		**30.92**

7)	Total project cost as per step no 2	26.39
	Net profit of the project	4.53

From the above table it can be observed that the project generates 1.17% profit of the total amount loaded for construction. This percentage is not feasible for any developer especially in the micro-market like Thane. This is where the private investors step in since they are ready for any profits that will be generated and with fixed returns in a fixed period. Below is the instance provided when a private player invests in such type of project where the rate of construction is around INR. 1600.00.

Land	4518
Sq. Ft	48631.752
FSI	1
Permissible BUA	48631.752
Construction rate	1600/Sq.ft
Construction Cost	77810803.2
Loan	70%
Loan	54467562.24

Private Player Investment	25%
Private Player Investment	19452700.8
Society Investment	5%
Society Investment	3890540.16
Annual Debt Service	($1,34,36,046.33)
ROI	12.5%
Nper	6
Sale	10080
Sale rate	4500

Cash outflow							
	Year	2021	2022	2023	2024	2025	2026
Society	Construction Finance	54630408.96	54573708.96	53263938.96	51842068.74	51710794.07	51572955.66
	Annual Cost	$49,29,226.82	$49,29,226.82	$49,29,226.82	$49,29,226.82	$49,29,226.82	$49,29,226.82
Private Player	Construction Finance	19452700.8					

Cash Inflow		2021	2022	2023	2024	2025	2026
Revenue		4500	4725	4961.25	5209.3125	5469.778125	5743.267031
Sales		10%	10%	20%	20%	20%	20%
Sq. Ft		1008	1008	2016	2016	2016	2016
Cash Inflows		4536000	4762800	10001880	10501974	11027072.7	11578426.34

Society							
Cash Inflows	25%	1134000	1190700	2500470	2625493.5	2756768.175	2894606.584
Cash outflows		59559635.78	59502935.78	58193165.78	56771295.56	56640020.89	56502182.48
Net Cash flow		-58425635.78	-58312235.78	-55692695.78	-54145802.06	-53883252.71	-53607575.89

Private Player							
Cash Inflows	75%	3402000	3572100	7501410	7876480.5	8270304.525	8683819.751
Cash Outflows		19452700.8					
Net Cash Flows		-16050700.8	3572100	7501410	7876480.5	8270304.525	8683819.751

IRR (Society)	#NUM!
IRR (Private Player)	30%

In the above instance, the IRR generated for Private investor is around 30%. This amount generated is more familiar in the micro-market like Thane since the demand for this micro-market is increasing rapidly and there is more recovery in infrastructure development.

When the society itself funds for its redevelopment without any private investor or developer, the instance is as follows:

Land	4518
Sq. Ft	48631.752

FSI	1
Permissible BUA	48631.752
Construction Cost	77810803.2
Loan	73920263.04
Society Investment	3890540.16
Annual Debt Service	($1,82,34,634.30)
ROI	12.5%
Nper	6
Sale	10080
Sale rate	4500

Cash outflow							
Society	Year	2021	2022	2023	2024	2025	2026
	Construction Finance	432282.24	432282.24	432282.24			
	Annual Cost	$66,89,664.97	$66,89,664.97	$66,89,664.97	$66,89,664.97	$66,89,664.97	$66,89,664.97

Cash Inflow		2021	2022	2023	2024	2025	2026
Revenue		4500	4725	4961.25	5209.3125	5469.778125	5743.267031
Sales		10%	10%	20%	20%	20%	20%
Sq. Ft		1008	1008	2016	2016	2016	2016
Cash Inflows		4536000	4762800	10001880	10501974	11027072.7	11578426.34

Society							
Cash Inflows	100%	4536000	4762800	10001880	10501974	11027072.7	11578426.34
Cash outflows		7121947.21	7121947.21	7121947.21	6689664.97	6689664.97	6689664.97
Net Cash flow		-2585947.21	-2359147.21	2879932.79	3812309.03	4337407.73	4888761.365

IRR	47%

Conclusions

In the above case, it can be clearly seen that this is an excellent opportunity to start a society-wide self-development project. With revived market demand and fast completion cycles, redevelopment projects will continue to grow and perform exceptionally well. The investments are designed to produce a win-win situation with the counterparty while reducing idiosyncratic risks. When the private investor is stepping in, the expenses are covered by the investor itself. The investor in return asks for fixed returns in a fixed period. Be it the number of shops or residential apartments as their share, the remaining profits as per the share contribution of the society is then distributed as per agreed terms.

When the society itself funds without any private investors or developer's involvement, the society can get returns of 47% which is higher than that of the private investor's share. To share the profits and generate fair IRR the developers could opt for an option of just investing into a project rather than following the definition of developer which will then lead to a fair IRR.

The city of Mumbai has been undergoing massive reconstruction, with big projects being undertaken by government bodies such as the MMRDA. The Mumbai premium discount scheme, which runs through December 31, 2021, drew a lot of attention and helped various redevelopment projects become viable. Given the increasing demand and price increase in the country's commercial capital, private equity funds and non-banking finance companies (NBFCs) are slowly warming up to the concept of funding such projects. Many consultancies provide rental deposit loans to young professionals who would rather rent than buy. They can get loans to pay the security deposit, which can be as much as 8-10 months' rent ahead, through these consultancies. Unlike personal loans, the principal is paid directly to the landlord and refunded to the consultancy at the conclusion of the lease term. Throughout the lease term, the tenant pays interest.

Self-redevelopment finance and management, on the other hand, is a more exciting service being offered these days. In locations like Mumbai, companies that provide such services to housing societies are becoming increasingly important. Rather than hiring a developer to complete the reconstruction, housing societies can hire specialist consultants to fund and manage the rebuilding process according to their unique needs and specifications. The breadth of services provided by such consultancies extends beyond design and construction to include manpower management and paperwork, interacting with government agencies, and even the sale of additional apartments depending on the housing society's FSI and TDR.

While banks and housing finance businesses are currently wary of lending to developers, individual societies seeking self-development financing can still do so through these institutions. Self-redevelopment is being considered by an increasing number of housing societies in ageing projects. These societies can not only prevent developer delays but also get better financing rates with the use of specialised services. Given the numerous advantages that such services provide, a transparent and integrated management charge – as opposed to the often-astronomical cost and time overruns of an unplanned or mercenary approach to redevelopment – is a price well worth paying. Redevelopment must become a precise science, and the market anticipates that more specialised companies will emerge to aid boost pricing competitiveness and overall efficiency.

Self-redevelopment of housing projects not only guarantees time-bound, cost-controlled, and predictable outcomes for housing societies. It also lowers the cost of excess units, as contrast to the price inflation that occurs when a developer is involved only for the purpose of maximising profit margins. To put it another way, housing societies that self-redevelop their properties can sell the extra units at a lower and more competitive price.

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