

Cabinet opens Rs. 25,000 Crore Window for Stuck Houses

The Union Cabinet has approved Rs 25,000-crore special window to provide funding to housing projects that are stuck, with the aim of reviving the key sectors to bring a relief to home buyers and boost the economy. The creation of special window for affordable and middle income housing projects would revive the real estate sector creating demand and employment.

The Government will invest Rs 10,000 crore in the fund and the remaining Rs 15,000 crore will come from State Bank of India, Life Insurance Corporation of India besides sovereign wealth funds and pension funds. An escrow account will be set up to be managed by SBI Caps that will appraise projects and release funds.

There are 1,600 housing projects and 458,000 housing units that are stalled currently due to lack of funds. Conditions for eligibility of incomplete housing units for funding reliefs is less than Rs 2 crore in Mumbai, Rs 1.5 crore in Delhi-NCR, Chennai, Kolkata, Bengaluru and Pune and less than Rs 1 crore in other parts of the country.

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Warm Regards,
Dr S P Sharma



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