e power of attorne

 ā buyer should note, says Arati Bhargava As a sequel to my last column on GPA for property purchase and sale there are few pointers



GPA is used as an instrument to give certain rights to a person. A buyer then should examine that the seller actually has the right to what he is then transof Attorney (GPA) made by the seller whereby he transfers his rights as an owner to the buyer. This method of property sale largely adopted in case of properties needs much attention in measuring the anaporate for the properties of the properties As a sequel to my last column on GPA for property purchase and sale there are few pointers a buyer should note. A ion in preparing the paperwork for it Delhi is done through a General Power ne major chunk of property sales in

clude certain rights or even spaces in the property to which he did not have any right in the first place. The check can be done by carefully reading the ownership thie that the seller has in his name. Or if he too has a GPA then its provisions should tally with what is being given to the new buyer.

Significantly, a GPA can be revolved, but if the buyer possesses recipts for the money paid as agreed upon the GPA becomes irrevocable. As a safety measure many buyers also take a WE from the soller bequeathing the property to the buyer. The Will naturally consessing officer only after the death of the soller. So in order to be on a safe wicket prior

and the buyer is completely safe. ation paid and the GPA makes the GPA trrevocable. He says the seller then canbeing in possession of the property, having an Agreement to Sell (even if it is not registered), receipts of the considerto that and to ensure that the GPA remains irrevocable the buyer should obtain and keep receipts of the payments made to the seller. Says noted Supreme Court lawyer Virender Goswami that property

Receipts of payments made are of great import. Mostly buyers take receipts for payments made by cheques

scribe as mutual trust rather than a tangible proof of consideration paid.
Obviously a cash payment without regoes wrong it is vital that the paper work for Agreement to Sell and GP/ a valid receipt. To ensure that nothing lawyers or reputed experts in the busi seller only the amount for which he has the deal falls from For

the then the person is required to pay the stamp duty but not the transfer fee. four per cent of the price of property mentioned in the sale deed, of this 2 per cent is stamp duty and 2 per cent is transfer duty. But if the content of the charged is 90 per cent of what the stamp and transfer duty would have been had stamp duty and transfer duty for Agreement to Sell and GPA is det ment, Vinay Kumar that the amount sion of huge stamp duties and transfer duties. So as to contain this, the author papers to the value of specified percentstamp paper of Rs 50. In the case of a Sale Deed the buyer purchased stamp people also preferred to buy and sell property on basis of a GPA as it cost the stamp and transfer duty as specified for a sale deed. However if the docucase the property is purchased by woman the stamp and transfer duty which 3 per cent is stamp duty and the Agreement to Sell and GPA led to evament is made in favour of a blood rela-SPA amounts to a sale of the property hen the buyer would be required to pay nentioned in the Sale Deed. It was feltamp duty and transfer duty. Earlier tam**p and transfer d**uty is 6 per cent o been a sale deed. The prevalent rate interestingly, the authorities have sale amount if the buyer is a male, intention to sell then the amoun provisions relating

registrar may raise an objection on this count and refuse to register the document. Worse still, should there be a disright amount of stamp and transfer duty. For if this is not done then the sub pute later and the matter is taken to court where it is found that the stamp duty paid is not correct the court can Says Goswami it is vital to pay the

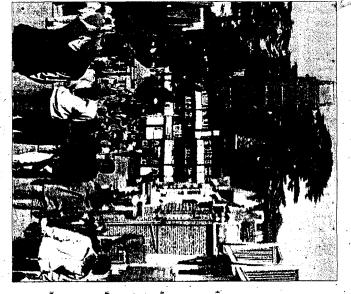
property purchase and sale through sale deeds.

ness, says Goswam

Though touted as the one of the prime destinations for the retail boom in the country. Shinla has failed to live up to the expectation of the market experts. The primary tail within the city. cause for lack of growth of the retail uted to the lack of realty space for re

the city residents are not so keen to jostle with the traffic and then buy commodities from these stores.

"How one can think to travel five The space constraints within the city have pushed the retail outlets out side the city. But already struggling



No space for retail

says Pramod Bhardwaj obstacle in the growth of the retail sector in Shimla, Lack of adequate real estate space is proving to be a big

tor is constrained due to lack availability of real estate space, the retailers in the unorganised sector high land prices does not fit in the expansion plans of retailers, 'says, real estate consultant Rohit Sood sald. While the organised retail seclified the importance of Shimla as the retail destination. A saturated tourist destination Shimla with within city and retail demand has pushed the land prices very high, he adds. This land constraint has nulnon-evalidability of space is a big ob-stacle to the reach of retailing here, says a real estate expert. Non-avalishability of commercial space