

Business Standard

Realty Fact launches first real estate rating services

ANI | New Delhi February 14, 2016 Last Updated at 12:14 IST

Real estate news agency, Realtyfact.com, has launched India's first real estate rating services and rated property listed in India, which will help end users make informed purchases.

It is expected to bring in more transparency in the real estate sector and will work on a project-specific basis.

Rating will be assigned on a scale of one to seven stars after comparing units with alternatives available in the same city.

Array

"A developer commissions the agency and gives us access to various details needed for assessment. We take into account our parameters and rate the project. Once the developer accepts the rating, we go public with the rating and project analysis which will be listed online on realtyfact.com for common buyers," said Kumar Saurabh, vice-president operations, Realty Fact.

The parameters include the record of the developer history, the infrastructure they are developing, finishing, timely completion, cost overruns, after sales service, legal issues like title, and project innovations like green buildings. The rating will be given midway through the project and will be under surveillance till project completion, during which it can be revised.

"Realty fact has always brought reliable and authentic information about different facets of real estate industry which is of great assistance to all the readers. With the new rating system, home buyers would be able to identify quality-based projects among various options present in the market. This latest concept would create awareness about different builders and their project enhancing trust and credibility of buyers as well as investors," said Manoj Gaur, Managing Director, Gaursons India Ltd.

The chairman of SMC Real Estate Advisors (P) Ltd, D.K. Aggarwal, said the listing of the rated property on the portal 'Realty Fact' will help the buyers to take informed decisions.

"The listing of the rated property on the portal 'Realty Fact' will be on one hand help the buyers to take informed decisions and on the part of developers to get better standards and improve deliverables on the part of developers to get better rating for their projects. The fact that the rating will be under surveillance i.e. periodic review till the project completion will act as check on the developers against any deviation. This is one development which will help the industry in attaining the maturity and also moving towards a regulated environment," Aggarwal said.

"The rating system by Realty fact is definitely a new experience for all as it would make it easier to select best of properties. With the ratings, one can compare properties and choose the most appropriate one.

Genuine and trustworthy information is always looked upon by buyers to make buying decisions. Such a platform will facilitate better decision making by providing all round assessment of all the listed real estate projects," said Sanjay Rastogi, director, Saviour Builders Pvt. Ltd.

The chairman and managing director of Tulsiani Constructions and Developers Pvt. Ltd., Anil Kumar Tulsiani, said the new module of real estate ratings will be beneficial for buyers as well as developers.

"By getting the correct information about different properties, buyers can make right decision to invest their hard earned money in a suitable property type. This system would also bring transparency and help in differentiating properties on diverse scales. On the other hand, credibility of developers would also get enhance with improved customer confidence once their projects listed on such a kind of platform," Tulsiani said.