

PROPERTY AFFAIRS

REAL ESTATE BROKING: COMING OF AGE

Brokers have always played an important role in real estate transactions but they were never put under the scanner of a regulatory authority. RERA now holds them accountable.

Real estate agents or brokers were known for not keeping their promises and the homebuyers accepted such behaviour from them for the lack of any alternative. But after RERA came into existence, just like developers, brokers will also have to register with the state-level regulatory authority and will be accountable for their commitments.

RERA has helped in cutting the clutter from broking sector and has hence made it more mature just like in developed countries. "Realtors have become more responsible in communicating with the clients and the market has transformed into a more structured industry. With such a catalytic force, the profession will be seen in better light and only serious and strong players shall remain within the sector," said **Anand Choksi, Managing Director, The Real Estate CONNECT**.

Brokers now have to do a due diligence about the information of the project, any information they are publishing should be RERA-compliant. **Ankit Kansal, Founder and MD, 360 Realtors** stated, "RERA has been introduced to counterbalance the lopsided nature of Indian real estate and build a more just and equitable field."



CODE OF CONDUCT

Post RERA Ravinder Aggarwal, President - ACRI (Regd.), Association of Certified, Realtors of India, lists out the criteria that realtors have to follow.

- Provide information to clients in the original form as stated by the developer
- Pass information about the project received through a reliable source and verify before passing on to your clients.
- Avoid builders with tainted track record, no matter how much incentive he is offering.
- Check all the paperwork including approvals taken from authorities by developer.
- Provide after sales service after they have just moved into newly constructed project like problem with plumbing & electrical etc
- In case of any grievance by buyer against developer, help it to get resolved.
- Consultants / Realtors need to learn and understand RERA laws in depth to do the right thing with buyers and developers.