

YEIDA: POSSESSION OF DELAYED PLOTS WILL BE EXPEDITED

The Yamuna Expressway authority is set to offer possession of all the pending 21,000 residential plots in Sectors 18 and 20, by March 2019, under its 'Mission Completion' programme



Arun Vir Singh, CEO of Yamuna Expressway Industrial Development Authority (YEIDA), said that the authority launched its first residential plotted development scheme in the 3rd quarter of 2009.

Applications were invited for lease-hold residential plots of 300 square metres (sq m) 500 sq m, 1000 sq m, 2000 sq m, and 4000 sq m while the draw was held in October 2009 where 21,000 plots were allotted.

But allotments were delayed after farmers demand higher compensation for their lands. The plots were priced at Rs 4,750 per sq m when they were allotted through the lucky draw.

Arun Vir Singh says: "We have offered possession of 1,250 plots so far, out of 21,000 on offer. The delay in allotments was owing to the fresh demand of farmers, belonging to 77 villages where the plots were located, for 64.5% enhanced compensation."

The UP government then directed YEIDA to pay the enhanced compensation on the condition that the farmers withdraw their petitions and hand over the plots to the authority.

Following the direction of state government, we have already disbursed over Rs 1,410 crore, and took possession of around 54 hectares in Sectors 18 and 20. Some farmers even went to the Allahabad high court and this whole process set us back by more than eight years after the

scheme was launched. Now, there are no more legal hurdles and we have acquired more than 90% of the land," Singh said.

Ankush Singhal, one of the allottee in the scheme, said, "The possession was delayed as some farmers challenged the land acquisition in

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the Allahabad high court and demanded extra compensation."

Sectors 18 and 20: Once work on the recently sanctioned Jewar airport begins, the entire Yamuna Expressway belt will benefit immensely and, coupled with existing world-class infrastructure in the area, this region would turn into one of the best real estate zones in the NCR.

With the UP government declaring this area as an electronic manufacturing zone, top firms like VIVO, Havells, Haier, Intel, and Voltas have shown interest in this area. Apart from this, industries in dairy products, logistics, and pharmacy like Bikaner, Paras Dairy, Rumson Pharmacy, etc, are also planning to invest here.

Even as Master Plan-2031 of YEIDA lays out big promise for rapid development, news of Jewar airport, too, has excited investors. By all accounts, the prospects of this region look great and promise handsome return to investors.

Yamuna Expressway has zones earmarked for every manner of infrastructural activity if we are to go by the current layout and plans for the region. YEIDA has in its sights 2.5 lakh hectare, from 1,187 villages in 6 districts along both sides of the 165km-long Yamuna Expressway, for this purpose.

Also, FNG corridor's third phase link up with Yamuna Expressway will have more areas opened up for infrastructure in the years to come. The crossover of the Eastern Peripheral Expressway over Yamuna Expressway will be 9km from zero point in Greater Noida.

Manoj Gaur, MD of Gaursons India, said, "The airport at Jewar, along with Metro link, will bring the market back into reckoning in the near future."

Rakesh Yadav, chairman of Antriksh India, says: "More plans to revamp the region with better infrastructure has pushed up demand for housing along Yamuna Expressway, of late, and investors are making a strong comeback. News of Jewar airport is a catalyst and will positively impact demand in the near future."

Pradeep Aggarwal, MD of Signature Global, said: "Yamuna Expressway is not a primary development, it is tertiary. It has the infrastructure ready around which real estate can build up. In fact, with huge land parcels available along the entire stretch of the expressway, development can be fast paced."

Yash Miglani, director of Migsun Group, says: "The future is very bright for this area as can be judged by the push it is getting from time to time. Thousands of people have already invested here and thousands more would do so banking on its potential for growth."

— AK Tiwary