

SUBJECT NO. 359

Sub: Balacheruvu Housing Scheme - Reduction of cost of flats at Balacheruvu Housing Colony - Re-notification inviting applications from Public - Regarding.

AGENDA NOTE :

The advertisement rates for Balacheruvu Housing Scheme in the year 1996 was Rs.3,83,600/- for MIG @ Rs.563/- per sft. On the completion of the project, the following expenditure was incurred by VUDA under various heads as given below:

LAND COST

Extent : Ac.1.64 cts

Land cost for Acs.1.64 @ Rs.102/- per sq.yd.: 9,12,399

DEVELOPMENT COST

Development cost @ Rs.397/- per sq.yd : : 31,52,119

CONSTRUCTION COST

Construction cost : 2,25,59,281

Total expenditure incurred by VUDA including admn. charges & over heads 2,65,23,799

Since there is poor demand for the flats in the Balacheruvu housing scheme, it is recommended that the final cost for each flat be fixed @ Rs.3,45,960/- @Rs.508/- per sft; so that the total amount to be paid by the allottees will be :

Category (MIG) : 3,45,960 X 81 = Rs.2,80,22,760

with a margin of average Rs.15.00 lakhs for VUDA.

Hence this reduced rate may be agreed to and decide on re-notification of the flats.

VUDA RESOLUTION NO.359, dated 27-3-99.

Resolved to approve the proposals to reduce the cost of flats (M.I.G) of Balacheruvu Housing Scheme from Rs.3,83,600/- to Rs.3,45,960/- and also resolved to renotify the same for allotment.

K. Gangaram
CHAIRMAN.