Government of Punjab
Department of Housing & Urban Development
(Housing – 2 Branch)
Notification

Dated: 5 March 2019

No.18/46/09-5hg2/1933650/1 The Government of Punjab, Department of Housing and Urban Development notified a policy No.18/46/2009-5Hg2/4956 on 14-11-2017 laying down the procedure for hypothecation and de-hypothecation of property. The notification provided for hypothecation of properties at 75% of the collector rates. It laid down instructions for partial de-hypothecation and partial replacement of properties already hypothecated. It provided that, if promoter submitted request for partial release/de-hypothecation of property, then, during the Financial Year 2017-18, it might be released/ de-hypothecated at the rates at which it was mortgaged by the promoter and this facility was extended till 31-12-2019 vide Punjab Government notification dated 31-07-2018. Notification dated 31-07-2018 further provided to evaluate new properties at 90% of the prevailing collector rates instead of 75% of the collector rates. In view of declining collector rates and to safeguard the interest of the Government, the Governor of Punjab is further pleased to partially amend the notification issued vide no. 18/69/16-5Hg2/1284921/1 dated 31-07-2018 as under:-

There will be regular revaluation of properties as per revised criteria after every 3 years from the date of submission of hypothecation by the promoter. Accordingly, promoter will be liable to hypothecate additional property if the value of hypothecated property as per fresh valuation is less than the balance amount outstanding towards promoter and in case value of hypothecated property as per fresh valuation is more than the required amount, then excess property may be released. Moreover, since the hypothecation is taken against future interest due as well, therefore, if variation is not more than 5% then, additional property shall not be got hypothecated.

However, the Authority may also undertake fresh evaluation earlier than 3 years at the specific request of the promoter. In such cases, depending upon the outcome of such evaluation, excess property shall be either demanded or released.

Each Authority shall present an agenda annually about the conduct of such exercise. This shall be done along with the approval of final accounts of Authority.

Dated: 21-02-2019
Chandigarh

Vini Mahajan, IAS
Additional Chief Secretary, Govt of Punjab
Department of Housing and Urban Development

Endst. No. 18/46/09-5hg2/143350/2 Dated: 5/3/2019

A copy is forwarded to the Controller, Printing and Stationary, Punjab, SAS Nagar with a request to publish this notification in the Punjab Govt. Gazette (Ordinary).

Special Secretary