

Seminar on “Consumer Issues in Housing and Housing Finance” – proceedings Session 2 and 3

The first technical session was on procedural aspects of owning a house.

Mr. J Chandrasekaran of SBI spoke about the housing loan products, schemes and the documentation requirements. He described the various products and stressed on the documentation requirements

Mr. Ananda Ranjana Doss (former chief planner of CMDA) talked about current rules in residential housing and protection of consumer concerns. He explained the various rules and clarified many questions from the participants. He described the approval process with great clarity.

Mr. Rajesh Lakhoni Commissioner of Corporation of Chennai talked about “quick approval for house plans and the new strategy by the corporation of Chennai. He remarked that the corporation does not want people to go to their offices. He explained the automation introduced in the approval process and the other services offered at their web site.

Mr. Charles of Akshaya Pvt Ltd, stressed the need for transparency in housing to increase consumer confidence. He spoke from his experience as a real estate developer and cautioned buyers against many practices followed by the developers.

Mr. Madaswamy, Banking ombudsman RBI, Chennai talked about the measures taken by RBI to protect consumers in matters of housing finance.

Dr. Ramakrishnan summed up the entire session and gave his comments. There were a number of questions from the consumers and it was a very informative session.

Session 3 was on the issues faced by the consumers.

Mr. RV Verma talked about the role of NHB in addressing consumer needs. He said that NHB took care of the systemic aspects of the loan procedures taking into account the interest of the consumers and the responsiveness of the financial institutions.

Mr. Vaitheeswaran , an advocate and consultant taled about the issues faced by consumers. He cautioned consumers to be beware of the titles, rates and the documentation and not take these lightly.

Mr. K T jagannathantalked about the pit falls in the process of buying a property and how to avoid them.

Mr. KS Natarajan talked about the perils of borrowing and advised not to borrow as far as possible.

This was followed up by a Q&A session.