GMADA LAUNCHES IT CITY RESIDENTIAL PLOTS SCHEME

July 17, Mohali: Greater Mohali Area Development Authority (GMADA) has launched scheme inviting applications from general public for allotment of 750 residential plots in IT City, one of the prime locations in SAS Nagar, Mohali. Plots being offered are of sizes 256.66 square yard, 300.00 square yard and 500.00 square yard. IT City is a vibrant project of GMADA being developed in an area of 1685 acre in the vicinity of International Airport parallel to Airport road & PR-9 connected with Kharar – Banur road.

Scheme is open to all the residents of India (except Persons of Punjab origin/NRIs settled abroad) and complete information is available in the scheme brochure or on the website of GMADA. Giving details of the scheme here today, Mr. Amit Dhaka, IAS, Chief Administrator, GMADA, revealed that the scheme has been devised keeping in mind the genuine concerns of the buyers today such as affordability, possession, connectivity etc. Plots are being offered at an affordable rate of Rs. 20,000/- per square yard. The purpose is to give an opportunity to the aspirants who want to own a plot in the tri-city but because of high price they could not afford to do so, he said.

The Chief Administrator told that, another lucrative offering in the scheme is its convenient payment schedule. The applicant will have to deposit 10% earnest money at the time of submission of the application. Subsequently 30% (after adjustment of the earnest money paid) of the total price will have to be deposited within 30 days from the date of issue of Letter of Intent. Thereafter, the applicant will have the option to deposit the remaining 70% amount in lump-sum within 60 days from the date of issue of Letter of Intent to avail 5% rebate or another option is to make this payment in 6 equated half yearly instalments alongwith interest @ 12% per annum from the date of issue of Letter of Intent.

The Unique Selling Point (USP) of the scheme is that the allottees will be handed over the possession within one year from the date of issue of Letter of Intent, said Mr. Dhaka. As there are lots of issues these days pertaining to timely possession of property, we deliberated on this and have plans to stick to the schedule, he said. In IT City, the development works are being carried out by renowned L & T Construction company. Most of the development works are near completion and world class amenities will be provided here, he added.

IT City enjoys a preferential location as it is located near the international airport. The site is easily accessible from Chandigarh, Delhi and major towns of Himachal Pardesh and J&K. The project is in vicinity of Aero City, another prestigious project of GMADA, where renowned companies such as World Trade Centre are going to start their business venture. Also various medical and educational institutes such as Fortis Hospital, IISER, ISB are closely located to the site.

The Chief Administrator further revealed that, for the public convenience, various national and private banks have been associated in the scheme. The banks will sell the scheme brochure containing application form and will also receive the applications.

Apart from this, a special helpdesk has been set up in GMADA office, from where the public queries
on the scheme will be responded through a phone number as well as on e-mail. People also will have
the option to download the brochure from gmada website gmada.gov.in
IT City is an ideal location to own a house as apart from the world class amenities which are being
provided here, it is a land full of professional opportunities. Already 33 IT companies have been
allotted land here and many of these have started the process of developing their sites. Biggest
campus of Infosys sprawling over 50 acres is coming over here, where around 20000 people will be
employed, revealed the Chief Administrator.
Greater Mohali Area Development Authority (GMADA), since its inception is making all out efforts to
achieve world class development in the Greater Mohali Area by attaining efficiency and equity in the
delivery and financing of urban infrastructure, said Mr. Dhaka. We have been working for the welfare
of public and stand committed to serve them by making them available their dream home at most
affordable price and unmatched facilities, he concluded.