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EY lists recommendations to revive real estate post COVID

BY FAIZAN HAIDAR, ET BUREAU | MAY 07, 2020, 04.09 PM IST

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Encourage states to waive off [stamp duty](#) in major cities for the next 9 months to boost demand, double the funding for stalled projects to R 50,000 crore, were some of the recommendation submitted to the government by the Ernst & Young.

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In its recommendation to revive the [real estate](#) sector from the impact of COVID19, EY has also suggested to allow GST paid on inputs in [construction](#) of commercial property to be paid as credit for GST charged on rentals.

The recommendation has been submitted to the NITI Ayog and other government departments.

“Cashflow planning and structuring of debt obligations are critical to tide over the current situation. This will require drawing out a crisis management plan and stress testing on cash position. It will also require close monitoring of projects, immediate discussions with lenders on post moratorium options and exploration of rescue/revival capital for stressed projects. The new capital would be available to only those projects which are efficiently managed, and which can demonstrate complete visibility of cash flows,” said Gaurav Karnik, Partner and National Leader – Real Estate, EY India.

It has also recommended to encourage states to defer municipality taxes and other fees like IDC/EDC (Internal Development Charges / External Development Charges) for the next 6 months.

EY also said that [developers](#) will now have to aggressively invest in building seamless end-to-end digital journeys for customers, employees and channel partners.

“Digital journeys will pave the way to creating productive stake-holder engagement and driving sales velocity. Developers will have to elevate the customer experience through interactive, engaging and experiential digital tools given the potential limited site visits going forward. These tools can also enable scale and intelligence to nudge and personalise messaging. Marketing too will see a significant shift with the dominance of digital marketing,” EY said.

While reopening construction sites, developers would have to focus on planning of labour-related contingencies and aligning efforts with

more critical value-adding activities.

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