

# A. SURENDRA VENKAT RAMANAN

IOV RVF Membership No:  
IOVRVF/M/L&B/13334

B.E., AMIE., C ENG(INDIA).,  
MISTE., MIITArb., PGDUPDL.,  
CHARTERED & REGISTERED  
ENGINEER



## LEGAL ASPECTS OF REAL ESTATE VALUATION IN INDIA

### INTRODUCTION:

This article will explain about some Legal aspects of Real Estate Valuation in India. Value of a real property is its current worth in an open market. The real estate sector in India has assumed rising importance with the liberalization of the economy. The growth in residential real estate market has been largely driven by rising disposable incomes, a swiftly growing middle class, fiscal incentive on both interest and principal payments for housing loans, demanding expectations of aware customers backed up by flourishing IT sector, automobile, education, hospitality etc

### LEGAL ASPECTS OF REAL PROPERTY VALUATION:

The real estate is subjected to various government taxes and as such, their valuations are critically analyzed and examined by competent authorities and courts.

As a matter of fact, the valuation of real estate has proved to be the burning problem and many test cases are pending in various courts of India for the interpretation of some of the fundamental principles of valuation of real properties. The valuation of real estate is required to provide a quantifiable measure of the benefit and liabilities accumulating from the ownership of the real estate

### **ACTS RELATED TO REAL PROPERTY VALUATION:**

- Transfer of property act 1882
- Registration act 1908

### **TRANSFER OF PROPERTY ACT 1882:**

Transfer of property act 1882 incorporates the general principles of transferring property and has provisions for sale, exchange, mortgage, lease, lien and gifting a property. Transfer of property means an act by which a property is conveyed by a living person to other living persons. Every person competent to contract is capable to transfer such property either wholly or in part, and either absolutely or conditionally.

### **REGISTRATION ACT 1908:**

The purpose of registration act 1908 is the conservation of evidence, assurances, title, publication of documents related to a property and prevention of fraud through proper registration and documentation. It details the procedures for registering an instrument. All property related deals like sales, mortgages, leases, gifts and exchanges are required to be registered as per the Transfer of Property Act. Registration act makes it mandatory to have all the documents in writing.

### **CONCLUSION**

There are many laws in India for the real estate valuation. In this article we discussed of very minimum with examples. Even we have so many laws for protecting and create wellness of the real estate, the time taken for the civil cases is really long and we have to spend lot of time for the result (Judgement). But we have to get knowledge about these laws to stay strong in real estate and act immediately. We all are having a responsibility to educate these things to everyone..