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By ANI | Published: February 3, 2023 01:30 PM

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Pradeep Aggarwal, Founder Chairman, Signature Global (India), Ltd., said, The Finance Minister announced that infrastructure and investment will be the governments third priority, and capital expenditures will be increased by 33% to accelerate the countrys development. This increased spending is expected to help create more jobs, spur economic growth, and create a more prosperous nation. Also, in order to convert cities from manholes to machine holes, an urban infrastructure development fund of Rs 10000 crore will be set aside every year for urban development. This fund will help enhance India urban living environment besides modernising Indias cities and towns.

Among the most significant real estate announcements in this years Union Budget is the governments decision to increase the Pradhan Mantri Awas Yojana fund allocation to Rs 79,000 crores by 66%.

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S K Narvar, Group Chairman, Trident Realty, said, "This year's Union Budget is future-focused on Real Estate. The increase in PMAY's budgetary allocation by 66% to Rs 79000 crores will help countless Indians to realise their dreams of owning a home, helping the government accomplish the 'housing for all' objective. Furthermore, the threshold for income tax rebates has been increased from Rs. 5 lakhs to Rs. 7 lakhs, which will result in higher buying power for the middle class. This move, aimed at providing relief to middle-class citizens, will encourage them to invest more in real estate. With higher disposable incomes, more people would be in a position to buy a home in Tier 2 and 3 cities, which in turn will increase housing demand and boost the emerging real estate markets."



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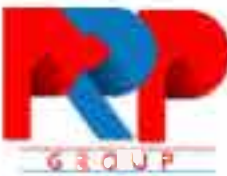
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By Chander Sood

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Friday, 3 February 2023



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In a similar vein, *Vineet Taing, Chief Executive Officer, Vatika Business Centres*, said, "The Indian budget for 2023 does indeed place emphasis on the development of tier 2 and tier 3 cities, which are seen as key drivers of growth for the country. The allocation of resources and initiatives aimed at these cities is expected to provide a boost to their economic and social development, making them new hopes for growth and progress in India."The budget has also proposed several tax reforms which are expected to encourage investment in the sector and benefit the middle class. It has brought considerable relaxation in the income tax regime which will help in increasing the disposable income of the people. This could lead to an increase in demand for housing, which in turn, will catapult the residential real estate sector to new heights.*S K Narvar, Group Chairman, Trident Realty*, said, "This years Union Budget is future-focused on Real Estate. The increase in PMAY’s budgetary allocation by 66% to Rs 79000 crores will help countless Indians to realise their dreams of owning a home, helping the government accomplish the “housing for all” objective. Furthermore, the threshold for income tax rebates has been increased from Rs. 5 lakhs to Rs. 7 lakhs, which will result in higher buying power for the middle class. This move, aimed at providing relief to middle-class citizens, will encourage them to invest more in real estate. With higher disposable incomes, more people would be in a position to buy a home in Tier 2 and 3 cities, which in turn will increase housing demand and boost the emerging real estate markets."

The change in income tax slabs, up to Rs. 7 lakh rebate under the new income tax regime has been greatly applauded by real estate players as it will increase disposable income for those in the middle-income bracket and boost consumer spending, which will directly benefit the overall real estate sector.

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Real Estate players hails Budget 2023: Lauds government's move to boost infrastructure

ANI | Updated: **Feb 03, 2023 13:30 IST**

New Delhi [India], February 3 (ANI/NewsVoor): India's real estate fraternity has reacted positively to the Union Budget 2023 presented by the Finance Minister on February 1st, 2023. The Union Budget for this year was primarily aimed at boosting the Indian economy and revitalising it.

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In a similar vein, Vineet Taing, Chief Executive Officer, Vatika Business Centres, said, "The Indian budget for 2023 does indeed place emphasis on the development of tier 2 and tier 3 cities, which are seen as key drivers of growth for the country. The allocation of resources and initiatives aimed at these cities is expected to provide a boost to their economic and social development, making them new hopes for growth and progress in India."

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