

A STUDY ON PURCHASE OF IMMOVABLE PROPERTY WITH REFERENCE TO CONSUMERS OF CHENNAI.

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ABSTRACT

Real estate business in India has emerged as one of the most profitable businesses in the recent years. Investing in Real estate in India is sure to fetch a rewarding deal as the returns on investment in this sector are at an all-time high. Thus, real estate business has attracted several foreign investors also, who are investing in the properties all over the country. The diverse sectors of India viz. the agricultural sector, IT sector and industrial sector all offer high returns on investment. Metro projects and Road projects have lead to tremendous increase in the value of residential land. Having a property in any metropolitan city of India is a huge financial security today as the property is likely to fetch huge guaranteed returns. This sector can never let investor's money go down the drain. Like stocks, each property has its own peculiar plus and minus points. Yet it is not practical to quickly exit property once purchased, like consumer could do in the case of stock market transaction because property is subject to high transfer charges, illiquid markets, indivisible investments, etc. So, consumer has to carefully choose the property and do thorough home work before making an investment in real estate sector.

A person's life time income is spent on purchasing a property and when he lacks information regarding the documentation and legal formalities he is been duped and all his life time income and hard earned money becomes a waste. Thus it is very important to study the procedures, formalities and regulations of purchasing a immovable property. Accordingly the present study is planned and the problem is stated thus "A study on purchase of Immovable Property with reference to consumers in Chennai".

keywords: Encumbrance Certificate, Guide line value, Immovable property, Investment, Registration.

I. INTRODUCTION

Across the world, throughout civilized existence and regardless of all other commodities, people have always placed great value on owning land and gold. Land has the unique distinction of being the basis of sustenance by providing the means for food and shelter. With the volatility in the financial market with fluctuating currencies, stocks and shares posing great risks, real estate is the only investment vehicle that comes with a sustained long term value. In real estate, even while speculators exist, the scope for speculative trade on land is a far longer proposition than with most other commodities that can be traded in hours and days. Of all the cities in India it

is widely reported that Chennai is an end user driven market and one that focuses on utilization of land properly, with great value and emphasis phased on owing a home by its populace. These factors along with the extension of the city's metropolitan area, the creation of a wider connectivity network including the arterial ring roads and the metro rail can only mean that real estate in Chennai is bound to boom after the passage of the next 24 months. It is wisest to invest in property for gaining maximum returns after a period of three to five years.

The highest returns on investment are however can be expected on land purchase. Buying land with in central areas of the city has become near impossible for the commoners with valuation have already gone over crores. There are a variety of opportunities in Land Investments in Sub-Urban areas. Large number of layouts, gated communities and township projects are situated across the metropolitan region and adjacent to the different highways that radiate out from the city. Most popular areas that saw maximum development in the recent past are those that lead from east coast road (the belt between Chennai and Pondicherry), IT Express Way, Old Mahabalipuram Road (OMR), GST Road (Between Tambaram and Chengalpattu) Vandalur-Oragadam Express way, Chennai bypass, Chennai Bangalore Highway and the Chennai Kolkata Highway.

Right approach and understanding different types of layout are essential for a consumer to realize his/her dream of owning a piece of land. It is important to distinguish between genuine developments and those that claim to be good to be true. A term that is thrown about is that plots are approved, If so there are distinguishing factors between various types of layouts sanctioned In Tamil Nadu. If all these factors work and the price is right, it's time to buy the land as there is no greater joy than being able to stand on the own soil.

The present study was carried out with an objective of assessing the consumer awareness on evaluation and acquisition of immovable property, to interpret the factors that consumers consider before purchasing immovable property and to undermine the actual problems faced by the consumers while purchasing the immovable property.

The study is based on empirical research. The data is collected from both primary and secondary sources. The primary data was collected with the help of scheduled questionnaire to analyze the factors that influence the consumers to purchase immovable property by issuing questionnaire to promoters and consumers. The specific method of data collection will be interviews with promoters and mailed questionnaire to people in distant areas.

The area of the study was undertaken at Chennai situated on the shores of the Bay of Bengal is the capital of Tamilnadu state. It is the fourth largest metropolitan city in India. Chennai lies close to the equator and most of the year it is hot and humid. Chennai Metropolitan Area comprises the area covered by Chennai City Corporation (Chennai District), 16 municipalities, 20 town panchayats and 214 villages forming part of 10 panchayat unions in Thiruvalluvar and Kanchipuram Districts. It extends over 1189 sq.kms, and has a population of 14 million as per 2010 census. Moreover, Chennai has the composition of all district people which will give a proportionate result. Recently, the growth of IT industry in Chennai has attracted a mix of people from other states as well as abroad for jobs. Chennai is thus emerging as an important metropolitan city in the South Asian region.

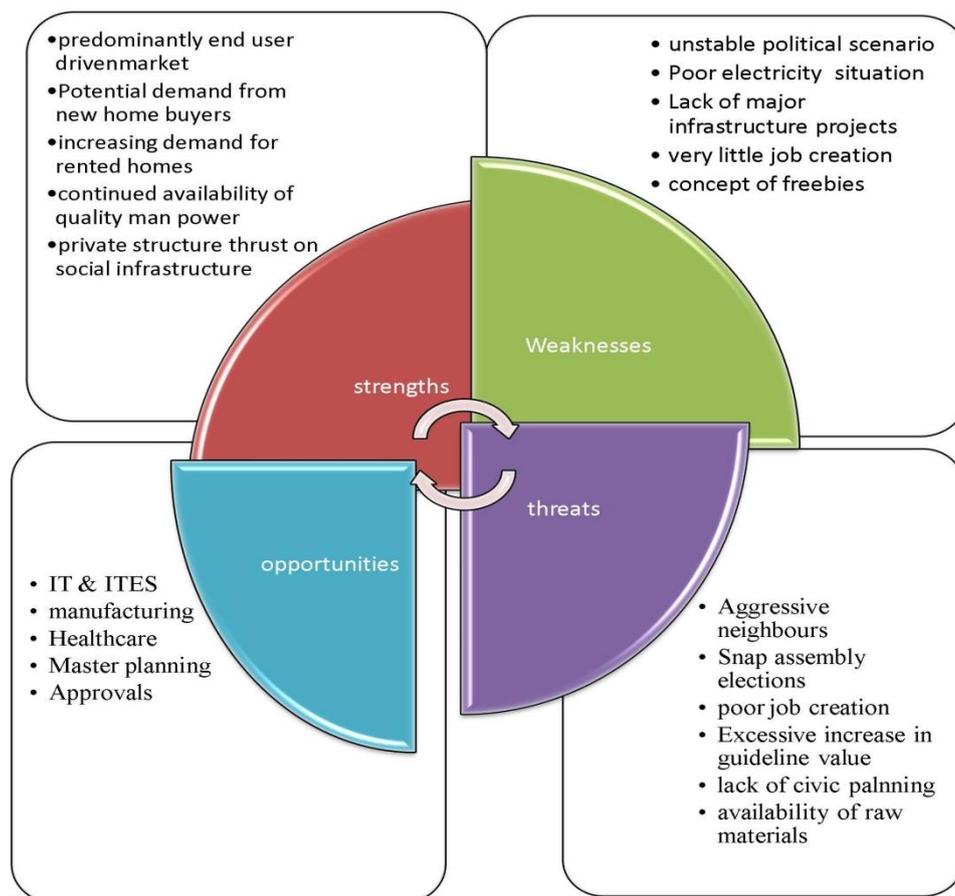
In accordance with the objectives framed the collected data were analyzed with the help of statistical tools. The

percentage analysis was carried out for socio-economic profile of the consumers and agents. The mean and standard deviation analysis were used to find the Reason and influential attributes in purchase of land. Analysis of variance (ANOVA) and T-test have been used to find out the significance of difference in socio-economic factors towards factors influencing purchase of property. Chi-square test is been used for awareness in significance of purchase of property and Friedman test was applied for Reason, attributes, basis and source of information to purchase a property. Correlation and Regression analysis is used for factors influencing and successful evaluation of property. AMOS structural equation model was used on evaluation and acquisition of property.

II. SWOT ANALYSIS OF CHENNAI

CHART 3.1

Source-Chennai Relaty-january 2015



III. STRUCTURAL EQUATION MODEL ON EVALUATION AND ACQUISITION OF LAND

a. Basic Introduction on SEM

Structural equation modelling was used to analyse the suitability of the model upon the collected samples. As recommended by Anderson and Gerbing (1988), measurement model to test the reliability and validity of the survey instrument was analysed first, and by using AMOS version 16 the structural model was analysed. The structural equation model (SEM) is most useful when assessing the casual relationship between variables as well as verifying the compatibility of the model used (Peter, 2011).

b. The variables used in the structural equation model are

Observed, endogenous variables

1. Drafting agreement and sale deed
2. Transaction of buyer and seller.

Observed, exogenous variables

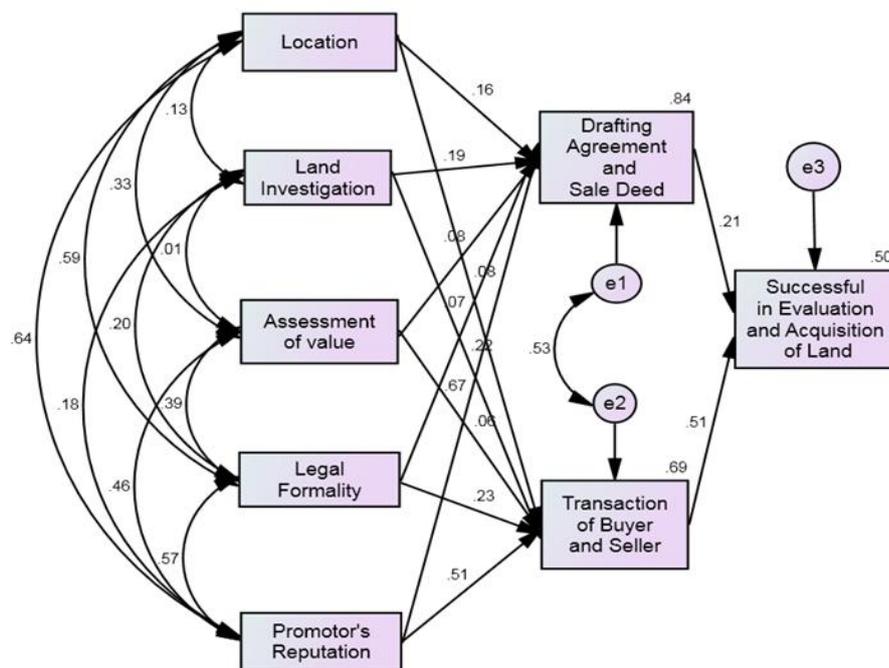
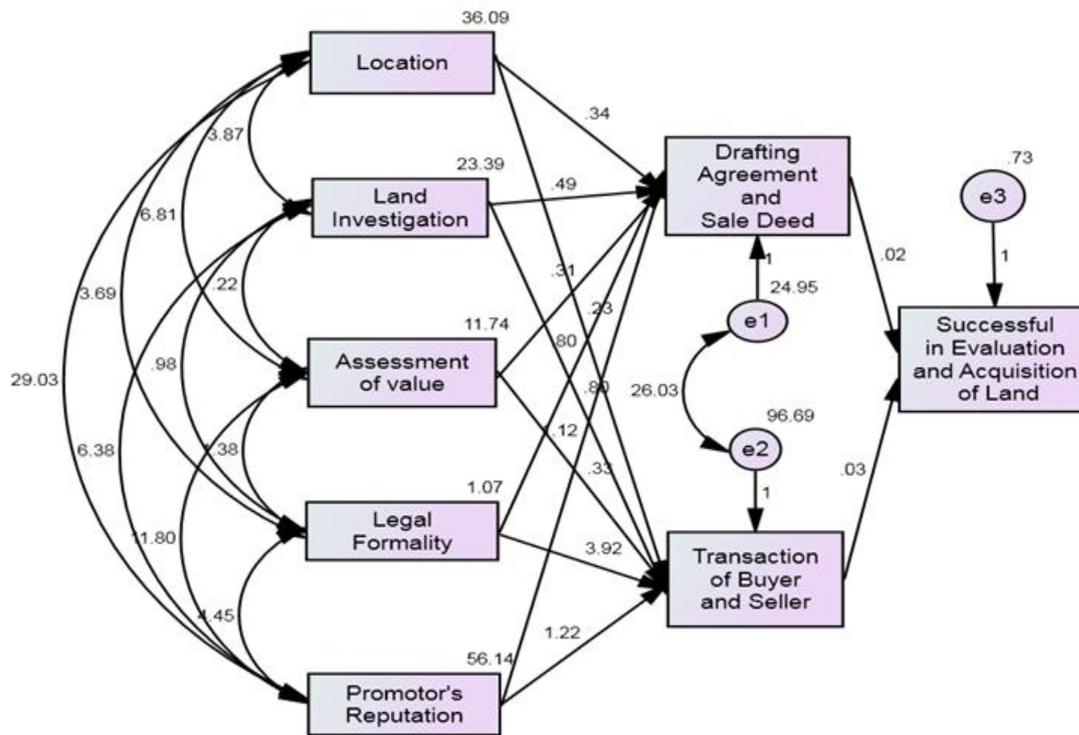
1. Location
2. Land investigation
3. Assessment of value
4. Legal formalities
5. Promoters reputation

Unobserved, exogenous variables

1. e1: Error term for drafting agreement and sale deed
2. e2: Error term for transaction of buyer and seller
3. e3: Error term for successful in evaluation and acquisition of land

Hence Numbers of Variable In The Sem Are (Group Number 1)

Number of variables in your model:	1
	1
Number of observed variables :	8
Number of unobserved variables :	3



Structural Equation Model on Evaluation And Acquisition of Land Based on Standardised Co-Efficient

Table 4.4.1 Variables in the structural Equation Model Analysis

Variables			Unstandardized coefficient	S.E.	Standardized coefficient	t value.	P value
Drafting agree and sale deed	<- --	Location	0.338	0.052	0.161	6.486	<0.001**
Drafting agree and sale deed	<- --	Land investigat	0.494	0.048	0.189	10.387	<0.001**
Drafting agree and sale deed	<- --	Asses value	0.310	0.075	0.084	4.141	<0.001**
Drafting agree and sale deed	<- --	Legal form	0.805	0.289	0.066	2.789	0.005**
Drafting agree and sale deed	<- --	Promot repu	1.125	0.043	0.668	26.095	<0.001**
Transac of buyer & seller	<- --	Location	0.226	0.103	0.515	2.206	0.027*
Transac of buyer & seller	<- --	Land investigat	0.800	0.094	0.229	8.553	<0.001**
Transac of buyer & seller	<- --	Asses value	.0334	0.148	0.065	2.265	0.024*
Transac of buyer & seller	<- --	Legal form	3.920	0.568	0.218	6.902	<0.001**
Transac of buyer & seller	<- --	Promot repu	1.218	0.085	0.77	14.347	<0.001**
Success in eval and acq of land	<- --	Drafting agree and sale deed	0.020	0.006	0.213	3.316	<0.001**
Success in eval and acq of land	<- --	Transac of buyer & seller	0.035	0.004	0.512	7.990	<0.001**

Note: ** Denotes significant at 1% level

*** Denotes significant at 5 % level**

Here the coefficient of **Location** is 0.338 represents the partial effect of location towards Drafting agreement and sale deed, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Drafting of agreement and sale deed would increase by 0.338 for every unit increase in Location and this coefficient value is significant at 1% level.

The coefficient of **Land investigation** is 0.494 represents the partial effect of land investigation towards Drafting of agreement and sale Deed, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Drafting of agreement and sale Deed would increase by 0.494 for every unit increase in Land Investigation towards Drafting of agreement and sale Deed and this coefficient value is significant at 1% level. The coefficient of **assessment value** is 0.310 represents the partial effect of assessment

value towards Drafting of agreement and sale Deed, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Drafting of agreement and sale Deed would increase by 0.204 for every unit increase in assessment value towards Drafting of agreement and sale Deed and this coefficient value is significant at 1% level. The coefficient of **Legal formality** towards Drafting of agreement and sale Deed is 0.805 represents the partial effect of Legal formality towards , holding the other variables as constant. The estimated positive sign implies that such effect is positive that Drafting of agreement and sale Deed would increase by 0.805 for every unit increase towards Drafting of agreement and sale Deed and this coefficient value is significant at 1% level. The coefficient of **promoters reputation towards** Drafting of agreement and sale Deed is 1.125 represents the partial effect of promoters reputation on Drafting of agreement and sale Deed, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Drafting of agreement and sale Deed would increase by 1.125 for every unit increase in promoter's reputation of Drafting of agreement and sale Deed and this coefficient value is significant at 1% level.

The coefficient of **Location** is 0.226 represents the partial effect of location towards Transaction of buyer and seller and sale deed, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Transaction of buyer and seller would increase by 0.226 for every unit increase in Location and this coefficient value is significant at 5% level. The coefficient of **Land investigation** is 0.800 represents the partial effect of land investigation towards Transaction of buyer and seller, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Transaction of buyer and seller would increase by 0.800 for every unit increase in Land Investigation towards Transaction of buyer and seller and this coefficient value is significant at 1% level. The coefficient of **assessment value** is 0.334 represents the partial effect of assessment value towards Transaction of buyer and seller, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Transaction of buyer and seller would increase by 0.334 for every unit increase in assessment value towards Transaction of buyer and seller and this coefficient value is significant at 5% level. The coefficient of **Legal formality** is 3.920 represents the partial effect of legal formality towards Transaction of buyer and seller, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Transaction of buyer and seller would increase by 3.920 for every unit increase in legal formality towards transaction of buyer and seller and this co-efficient value is significant at 1%level. The coefficient of **promoters reputation towards** Transaction of buyer and seller is 1.218 represents the partial effect of promoters' reputation on transaction of buyer and seller, holding the other variables as constant. The estimated positive sign implies that such effect is positive that transaction of buyer and seller would increase by 1.218 for every unit increase in promoter's reputation of transaction of buyer and seller and this coefficient value is significant at 1% level. The coefficient of **Drafting agreement and sale deed** is 0.20 represents the partial effect of Drafting agreement and sale deed towards Success in evaluation and acquisition of land, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Success in evaluation and acquisition of land would increase by 0.20 for every unit increase in Drafting of agreement and sale deed and this coefficient value is significant at 1% level. The coefficient of **transaction of buyer and seller** is 0.035 represents the partial effect

of Transaction of buyer and seller towards Success in evaluation and acquisition of land, holding the other variables as constant. The estimated positive sign implies that such effect is positive that Success in evaluation and acquisition of land, would increase by 0.035 for every unit increase in transaction of buyer and seller towards Success in evaluation and acquisition of land, and this coefficient value is significant at 1% level.

Structural equation modelling (SEM): Model fit assessment

Table 4.4.2

Model fit summary

variable	value	Suggested value
Chi-square value	9.217	
P value	0.101	>0.05(Hair et al.,1998)
GFI	0.986	>0.90(Hu and Bentler,1999)
AGFI	0.946	>0.90(Hair et al.2006)
CFI	0.991	>0.90(Daire et al.,2008)
RMR	0.033	<0.08(Hair et al.
RMSEA	0.023	<0.08(Hair et al.,2006)

From the above table it is found that the calculated P value is 0.101 which is greater than 0.05 which indicates perfectly fit. Here GFI (Goodness of Fit Index) value and AGFI (Adjusted Goodness of Fit Index) value is greater than 0.9 which represent it is a good fit. The calculated CFI (Comparative Fit Index) value is 0.991 which means that it is a perfectly fit and also it is found that RMR (Root Mean Square Residuals) and RMSEA (Root Mean Square Error of Approximation) value is 0.033 and 0.023 which is less than 0.08 which indicated it is perfectly fit.

The findings of the research showed that, absolute fit indices fits the consumer data and reveals that evaluation and acquisition of land model has the acceptable fit, by way of satisfying the recommended values. To conclude in the buying procedure of immovable property if the consumer is able to complete the transactions in buying and selling and drafting agreement and sale deed then he can succeed in evaluation and acquisition of land. Based on standardized coefficient, promoter reputation(0.668) is the most important factors to extract Successful in evaluation of property, followed by location (0.515) .It is evident from the study that most important factors that lead to own a land is promoters reputation and location. Successful projects of the company in the past and proximity to the school and other amenities play an important role in purchase of land.

Problems faced by consumers while purchasing the property:

- The consumers are not having clarity in differentiating the approvals for land. For instance between DTCP/CMDA/Panchayat
- Measurement of the ground is not done accurately.
- Rate analysis for the ground is not prepared properly by the consumers.

- The consumers are not known about Land ceiling and acquisition, In spite of it the property is getting registered.
- They have a setback in Verification of revenue records.
- Identification of genuine promoters is very difficult task for the consumers.
- Analysation of future growth of a particular property is complex process for the consumer.
- Consumers purchase the properties which are upcoming under road widening without proper guidance.
- Encumbrance certificate have to be verified twice but majority of them are not applying as it should be.
- Verbal enquiry is not through by consumers which lead to purchase the property under pledge, mortgage and unregistered will.
- Lack of awareness about the Land Classification, is a hurdle when they go for construction.
- Consumers are not verifying the Boundaries and survey number which lead to cancel the registration process on occasion.
- Verification of legal heir certificate is not done properly that direct to claims by any one of the legal heir in future.
- The consumers have difficulty in finding proper guideline value and total expenses involved in purchase of property which lead to exceed the budget for purchasing the land.
- The consumers are not receiving the Parent document along with sale deed after registration.
- Proof of tax receipts are not enclosed by many sellers.
- Consumers are not examining whether the same allotted plot is registered.
- Consumers face problem in registration without knowing the time of registered office. For example if they are not in time the registration is postponed to next day.
- After registration the consumers are not applying for patta to check the authenticity.
- Fencing of the property is not done by many of the consumers which direct to acquisition of the property by others.
- Irregularity in payment of tax leads to tribulations in future.
- After the purchase of land, consumers are not having a regular visit to the site which leads to possession of land by third parties.

Major findings of the study

- The study highlights that 87.8% of the consumers are Male and 12.2% of the consumers are female.
- 75.8% of the respondents are married and 24.2% of the respondents are unmarried.
- The study reveals that out of 500 respondents taken for the study, the dominant age group is between 36-40 years and 31-35 years. From the promoters/agents study it is clear that out of 250 respondents majority of the respondents are between 41-45 years and 36-40 years.
- 27% of the respondents have completed only up to higher secondary, 20% of the respondents have completed graduation, 38.4% of the respondents are post graduates and 14.6% of the respondents are professionals.

- Majority of the respondents are government employees with 43.6%, the second highest respondents are professionals with 22.8%, 18.6% of respondents are business owners and 15% of the respondents are private employees.
- The study reveals that 22.4% of the respondents belong to joint family and 77.6% of the respondents belong to nuclear family.
- It is evident from the study that 9.2% of the respondents belong to below 10,000 family income categories, 56% of the respondents belong to 10,001-25000 family income categories, 24% of the respondents belong to 25,001-50000 family income categories and 10.8% of the respondents belong to above 50,000 family income category. The dominant is 10,001-25000 family income group.
- 24.6% of the respondents belong to the family of up to 2 dependents, 60.2% of the respondents belong to the family of 3-5 dependents and 15.2% of the respondents belong to the family of above 5 dependents. Majority of 60.2% of the respondents belong to the family of 3-5 dependents.
- 36% of the respondents stay in own house and 64% of the respondents reside in rented house.
- 58% of the respondents are calculative in their investment.
- The study reveals that 49.8% of the respondent's investment is on the basis of relatives & friends recommendations (word of mouth).
- 71.6% of the respondents' investment decisions are influenced by dependents
- Majority of the respondents reason for investment in land is done for Returns –mean 9.40 with standard deviation .86, second majority reason for investment is Safety-mean 9.14 with standard deviation 1.06, third highest mean is for Education and marriage 8.40, fourth highest mean is for liquidity 5.30 and least important mean is for Industrial & commercial-1.90 and Residential purpose 1.99.
- It is evident that influential attributes in purchase of land, highest mean is for Accessibility 12.04 with SD 0.85, second highest mean is for loan availability is 11.86, third one is for customer relationship 11.47 and the least influential attributes in purchase of land is given for year of maintenance 2.77, cash back offer 2.57 and seasonal price reduction 2.41.
- The study reveals that basis of purchase of property is done by cash with highest mean of 5.26, second highest mean is for bank loan 4.90, and third highest mean is for mortgage 4.56.
- It is proved from the study that the level of importance in identifying a property for the consumer is Regular assessment through field visit mean is 3.32 which has more awareness and experience for consumers where's clarity in terms of square footage mean is 2.54 which shows the consumer are not aware to that extent. From the promoters/agent perspective it is observed that more than 50% of the consumers are concerned in regular assessment through field visit enables a clarity with regard to kind of land whereas, 49% of the consumers are not clear with the clarity in terms of size of square footage.
- Majority of the customer revealed that identifying a location for a property is done on the basis of proximity to recreational areas 3.41 with SD of 1.53, good school 3.32 with SD of 1.53; least importance is given to Location close to one's place of work.
- The study reveals that highest mean in investigation before executing a sale deed is given to No

encumbrance in the property 2.66 with SD of 1.42, second and third highest mean is for Supportive parent documents and Future appreciation. The least importance is given to not under red area, open space reserve and Industrial zone. The reason for not giving importance to these aspects is because many of the respondents are not investigating and the awareness is only among few Land promoters.

- Majority of the promoter/agent have revealed that the consumer who are aware of land categorization, land tax, supportive parent documents and Encumbrance on the property is less than 20% and the remaining formalities who are aware is 4%. This shows that when consumer purchase property, are not gathering much details regarding the zone allotment.
- It is evident that more than 40% of the respondents are not known about their rights according to promoters view and 23-25% of the consumers are partially aware.
- It is proved from the study that majority of the consumers who purchase property utilize T.N. Reginet websites. Preference is given to standard certification of a company and clear title with no litigation is opted by majority of the consumers when they are purchasing from a land promoter.
- It is proved that majority of consumers will do the title verification in local sub register office.
- It is proved that 68.8% of the consumers are aware about the measurement of property and 31.2% of the consumers are not aware about the measurement of property. 56.8% of the consumers will go for issue of title certificate by lawyer
- It is clear from the study that highest mean is for receiving of the previous registered deeds during registration, second highest mean is for payment of extra registration expenses and the least importance is given for incorrectness in the document after registration.
- The promoter/agent study reveals that consumers know about the procedure in registrar office. In particular they are familiar with issue of token number, presence before registrar and taking all the documents for registration. the consumers are well knowing about stamp duty, Registration of sale deed, drafting of agreement by experienced lawyer, payment of advance and govt licensed document writer to some extent
- It is proved that 65.6% of the consumers are not aware of the significance of purchase of property
- There is no significant difference between joint and nuclear family with regard to factors influencing purchase of property. Based on mean score, joint family respondents opinion are slightly higher than nuclear family, the reason behind this is opinion from joint family members will have their own experience and previous property details will help them to analyze. Whereas in nuclear it's only the purchaser and dependent's decision.
- The study reveals that the consumer lacks knowledge regarding the examination of all the documents of title that the seller can possess because of this lack of information there are many problems arises in the document title.
- It is proved from the study that the consumers are more concerned about purchase price settlement and possession of property in drafting the agreement compared to description and purchase price of the property.
- It is evident from the study that majority of the consumers have mentioned that they are very much involved

in collecting the previous registered deeds, payment of extra registration expenses and not aware of tolerance plan and incorrectness in the documents.

- Based on the discriminate model, of the cases used to create the model, 326 of the 500 consumer (65.2 %) are classified correctly. **175** of the 250 promoters/agent (70 %) are classified correctly. Overall, 66.8 % of the cases are classified correctly based on their purchase of property. Thus opinion of consumers and Promoter/Agent are classified correctly.

CONCLUSION:

Property investors need to focus not only on the state of the economy they also need to consider information of particular relevance to them. For example in regard to zoning regulations and planning schemes, statistical information relating to population movements in different areas and report dealing with roads and public transport expansion proposals are important to potential investors in the property market. Always a man who buys a property should be cautious, seller may go after the sale is over, and consumers are the person who is going to enjoy it. So the consumer who buys the property must be cautious and confirm that the seller has the right to sell the property. Generally, we all must be cautious while at the sale of lands dealings. Legal expense cannot be considered as expenditure. This is to spend for the safe upkeep of the properties. So the consumer must scrutinize the documents with the help of two advocates. Some of the persons will work secretly while buying the land. Such customers are likely to lose or become a victim to fraudsters. There are some reasons for that consumers may think while buying the land in excess many others should not know about it, if others know the buying, they may ban it. This is to surprise the family, buying the land without informing to others is a wrong step. Only if others know they can get the encumbrances immediately.

Marketable title not only depends upon the availability of necessary papers but also to some extent depends upon the nature, character and the past of the seller and his family members. Thorough enquiry by the buyer of all the surrounding circumstances would help customer to tackle the problem. The results of the study reveal that the consumers are well known about the registration procedure and transaction of buyer and seller. Whereas majority of the consumers are not aware of the significance in purchase of property, details of previous registered deed, tolerance plan, zone restriction, authorized lawyer, land promoter and agent. Thus the government has to make necessary steps by making the procedure more transparent and updated which will reduce the illegal activities taking place in Real Estate industry.

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