

Yeida to raise ₹7,635 crore funds this fiscal by selling land parcels

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YEIDA requires funds to urbanise the area along Yamuna Expressway, near the greenfield Noida international airport to cater to the demands of investors



The Yamuna authority aims to earn ₹2,531 crore revenue from housing department's plot schemes, ₹65 crore from ready to move flats, ₹736 crore from institutional plots, ₹1,642 crore from group housing plots, ₹830 crore from industrial plots, and ₹501 crore from mixed land use plots, among others. (HT Archive)

The Yamuna Expressway Industrial Development Authority (Yeida) on Wednesday said it has fixed a target to raise ₹7,635 crore this financial year (2024-25) by selling land parcels in different categories, including group housing, commercial, industrial and institutional, said authority officials on Wednesday.

The authority needs funds to urbanise the area along Yamuna Expressway, near the greenfield Noida international airport so as to cater to the demands of investors, who want to buy land near the airport, set up businesses and boost the economy in the region, said officials.

"We need ₹6,000 crore to acquire 13,000 hectares from farmers this financial year (2024-25). So we need to come up with different plot schemes and raise funds so that we can spend on land acquisition and also on its development later," said Arun Vir Singh, chief executive officer, Yeida.

YEIDA's plot schemes

The Yeida has recently launched plot schemes for residential, hotels, group housing and other categories to collect revenue and also provide opportunities for those who want to buy land near Noida international airport, which is scheduled to become operational by 2024 end.

Yeida aims to earn ₹2,531 crore revenue from housing department's plot schemes, ₹65 crore from ready to move flats, ₹736 crore from institutional plots, ₹1,642 crore from group housing plots, ₹830 crore from industrial plots, ₹501 crore from mixed land use plots, ₹154 crore from data centre, ₹200 crore from special economic zone schemes, ₹200 crore from land development charges and ₹656 crore from commercial plots, said a report compiled by the authority's finance department.

The demand for land in proximity to Noida airport has seen an increase of late, said Yeida officials.

"Recently, we have sold two group housing plots and also two hotel plots. The realtors placed 43% higher bids against the reserve price and bought these plots. Also, more than 15,000 applicants have applied for the residential plot scheme in only 10 days. This means that the demand for plots in this region is going up due to the airport becoming a reality. Therefore, we hope to achieve our target," said Arun Vir Singh, CEO, Yeida.

The Uttar Pradesh government on April 24, 2004 generate employment and develop urban areas.

Around 200,000 hectares from 1,187 villages of six districts — Gautam Budh Nagar, Bulandshahar, Aligarh, Hathras, Mathura and Agra — were notified under Yeida. However, the authority has been able to acquire only 20,000 hectares along the expressway with an aim to allot the same for development.