

UTTAR PRADESH

Realty projects worth ₹7,200 cr get govt nod

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Uttar Pradesh has approved real estate projects worth ₹7,200 crore to boost supply of residential and commercial spaces in the state. Almost three dozen new projects are approved covering construction of around 11,200 units.

According to a source, these realty projects will come up in the major towns of Noida, Ghaziabad, Lucknow, Agra, Meerut, Prayagraj, Gorakhpur, Jhansi and Moradabad.

“The newly launched projects would pertain to the development of about 593,000 square meter of land to cater the growing demand for commercial and housing spaces,” source said. Meanwhile, UP Real Estate Regulatory Authority (RERA), which is mandated to facilitate planned and regulated development of the sector, has issued registration certificates to these proj-

ects, clearing the decks for their development. So far, more than 3,700 real estate projects have cumulatively been registered with the UP RERA.

Earlier, the state government had expressed concern over the trend of real estate companies going bankrupt.

To remedy the situation, UP chief minister Yogi Adityanath, in a review meeting, ordered for drafting a composite plan to secure home buyers’ money. The commercial real estate sector in Uttar Pradesh has jumped 10 per cent to ₹3.29 trillion in FY24, compared to ₹3 trillion in FY23.

This will help the state in achieving the target of a trillion-dollar economy by 2027, as envisaged by the state government.

UP’s Gross State Domestic Product (USDP) rose from ₹22.84 trillion in FY23 to reach ₹25.48 trillion in FY24, growing approximately 11.56 per cent during the period.