

PROCESS- ITHACA HOMEBUYER SWAPPING OF UNITS

EFFECTIVE DATE OF IMPLEMENTAION DT. 01.05.2024

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PROCESS-ITHACA HOMEBUYER SWAPPING OF UNITS	Doc No	REFL/SKYLARK/SOP/005	Ver No	01	
	Effective date	01.05.2024	Prepared by		
	Reviewed By		Approved By	MD	

ACTIVITY	NAME	DESIGNATION	DATE	SIGNATURE
Prepared by				
Reviewed by				
Approved by				

Process Definition:

This is to capture the process for shifting of units from Phase 2 to phase 1

Applicability:

Continuing Homebuyer who wish to swap their unit from Phase 2 Development to Phase 1 Development

Process Owner:

CRM Department


Process Description:

Swapping/Shifting of units by Homebuyer of Phase II Development to Phase I Development under the following scenarios

- A. Developer initiated shifting from Phase 2 to a similar unit in Phase 1
- B. Homebuyer initiated shifting from a smaller unit in Phase 2 to a larger unit in Phase 1 (up gradation)
- C. Homebuyer initiated shifting from a larger unit in phase 2 to a smaller unit in Phase 1

Scenario A: Developer initiated shifting from Phase 2 to a similar unit in Phase 1

Step 1: REFL/IEPL shall compile the list of availability in Phase 1 after duly considering the current inventory and the consents for exit received from Homebuyers of phase 1

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Step 2: Homebuyers of Phase 2 who have given a consent to continue shall be offered to shift to a similar unit in Phase 1 on a first come first serve basis and they shall exercise their willingness to shift within 10 days of such publication of availability.

Step 3: Homebuyers of Phase 2 who have given their consent for shifting for a similar unit shall execute a revised/Supplementary/Amended Agreement of sale for the change in unit and also the enhanced consideration

Step 4: Homebuyers can follow Continuation SOP hereafter

Scenario B: Homebuyer initiated shifting from a smaller unit in Phase 2 to a larger unit in Phase 1 (up gradation)


Step 1: REFL/IEPL shall compile the list of availability in Phase 1 after duly considering

- the current inventory
- the consents for exit received from Homebuyers of phase 1
- Developer initiated shifting Phase 2 to Phase 1 as per Scenario A

This shall give the list of availability for Homebuyers opting to upgrade

Step 2: Homebuyers of Phase 2 who have given a consent to continue shall be offered to shift to a upgraded unit in Phase 1 on a first come first serve basis and they shall exercise their willingness to shift within 10 days of such publication of availability.

Step 3: Statement of revised consideration for the upgraded unit as per the MOU dated 07-03-2024 shall be computed BY REFL/IEPL and shared with the Homebuyers

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Step 4: Such Homebuyers of Phase 2 shall execute a revised/Supplementary/Amended Agreement of sale for the change in unit and also the enhanced consideration

Step 5: Homebuyers can follow Continuation SOP hereafter

Scenario C: Homebuyer initiated shifting from a larger unit in phase 2 to a smaller unit in Phase 1

Step 1: REFL/IEPL shall compile the list of availability in Phase 1 after duly taking into account the changes as a result of scenario A and B

This shall give the list of availability for Homebuyers opting to shift from larger units in Phase 2 to smaller units in Phase 1

Step 2: Homebuyers of Phase 2 who have given a consent to continue shall be offered to shift from larger units in Phase 2 to smaller units in Phase 1 unit in Phase 1 on a first come first serve basis and they shall exercise their willingness to shift within 10 days of such publication of availability.

Step 3: Statement of revised consideration for the larger units in Phase 2 to smaller units in Phase 1 unit as per the MOU dated 07-03-2024 shall be computed by REFL/IEPL and shared with the Homebuyers

Step 4: Such Homebuyers of Phase 2 shall execute a revised/Supplementary/Amended Agreement of sale for the change in unit and also the enhanced consideration

Step 5: Homebuyers can follow Continuation SOP hereafter