

Business Standard

Union Budget boosts PMAY; 30 mn new affordable homes planned under scheme

Rs 10 trn committed in the next five years to address housing in urban and rural areas

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PMAY

The Pradhan Mantri Awas Yojana (PMAY) will be expanded to build 30 million more houses, said Finance Minister Nirmala Sitharaman in her Budget speech on Tuesday.

“The move will result in increased interest and growth in the affordable housing market given the Government’s continued support,” said Yogesh Nayak, corporate and M&A Lawyer at Nishith Desai Associates.

Key highlights of the scheme:

Expansion of housing initiatives: The government plans to provide an additional 30 million houses under PMAY, which aims to address housing shortage in urban and rural areas. This expansion is crucial for

sustainable urban development and aims to rejuvenate the affordable housing sector.

Financial allocation: An allocation of Rs 10 trillion has been earmarked for PMAY over the next five years. This includes Rs 2.2 trillion specifically for urban housing, which is expected to benefit 10 million urban poor and middle class families. The Budget also includes provisions for an interest subsidy scheme to facilitate affordable housing loans.

In the Interim **Budget 2024**, the Finance Minister had announced that 20 million more houses will be taken up in the next five years.

Features of the PMAY Scheme

Affordable housing: PMAY aims to provide affordable housing solutions to individuals and families from economically challenged backgrounds, making homeownership more accessible.

For women: The scheme prioritises housing for women, recognising their role in households and ensuring their inclusion in the program. This emphasis aims to empower women through homeownership.

For minorities: PMAY extends benefits to minorities, including Scheduled Castes, Scheduled Tribes, and other marginalised communities. This inclusive approach aims to address socioeconomic disparities and provide housing opportunities to those historically marginalised.

Preference for senior citizens: The scheme favours senior citizens by providing ground floor properties, which is convenient for them. This consideration ensures that elderly members of society can live comfortably and independently in their homes.

Registration requirement: Interested individuals need to register for the PMAY scheme to avail its benefits. This registration process helps in identifying eligible beneficiaries and facilitating the allocation of resources effectively.

Inclusion of other marginalised groups: Apart from women and minorities, PMAY also extends benefits to other marginalised groups such as the transgender community, widows, and individuals from lower-income groups. This broader inclusivity ensures that the housing needs of diverse segments of society are addressed.

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