CHAPTER – 2

LITERATURE REVIEW
the four basic rights of consumer previously defined by president John F. Kenedy – the right to safety, the right to be fully informed about products purchased, the right to choose from a variety and right to be heard. He has examined that every consumer is a potential victim of unethical selling practices. According to him, more than 65 per cent American families have their own home. The main objectives of home ownership can be physical, psychological, social and financial. He has further observed that 20% of your income will have to be spent on home ownership or rental house.

There were three kinds of home loans available in America i.e. the Administration Loan, the FHA government insured loans and the Veteran’s Administration Guaranteed Loan. He has also discussed different kinds of consumer protection laws. Different kinds of charts, tables, data and survey on housing finance presented by him are very useful for understanding the consumer finance to the researchers and the students of marketing.

3) L.M. Bhole (1982) He studied the organization operation and growth of the financial markets in India but it also highlighted the financial system in U.S.A. and U.K. The author has discussed in detail about different financial services such as National Stock Exchange, Depository System, Securities Exchange Board of India, treasury bills, foreign capital flows, foreign exchange market, securities market, financial sector reforms etc.

The book is divided into seven parts. The part three of the book deals with banking institutions particularly the functions of commercial banks and co-operative banks. The chapter four of the book deals with housing finance and various housing finance companies such as HDFC, HUDCO, LIC and other housing finance subsidiaries. He has put weightage on the role of commercial banks
in the field of housing finance. He has talked about RBI guidelines 1979, which is responsible for restricted flow of bank funds in housing sector. But the revised guidelines in 1988 have made the commercial banks as major players in the field of housing finance. The book has studied housing finance in larger context of national and international financial services.

4) **Dr. Ramesh Babu (1999)** - He has made attempts to examine different financial aspects. This book is divided into four parts. The first part consists of financial institutions, financial markets, financial instruments and financial services. The second part has discussed mutual funds, venture capital, leasing, and credit rating services. The third part deals with underwriting, registrars, SEBI, NSE, Bombay Stock Exchange, Derivatives Trading etc. The fourth part has stated present trends in financial service, unit trust and electronic commerce.

In housing finance the author has focused on National Housing Bank and highlighted most of all housing financial companies in brief such as HDFC Ltd., LIC Housing, GIC Housing Finance, Can Fin Homes Ltd., SBI Home Finance Scheme, HUDCO and commercial bank schemes. He has provided different charts regarding financial system and Indian financial system prevailing at present. This book is very useful for students of postgraduate, postgraduate diploma and professional courses, academicians, finance executives, stock brokers etc.

5) **Dr. Ramesh Babu (1999)** - He has studied the research projects on 'finance of low income housing and basic facilities in Hyderabad, India'. This book is very useful to understand the housing finance market strategies of low income households for obtaining housing
finance in Hyderabad. He has also through the light on the role of different agents in housing sector such as Public Sector Organizations, Non-Government Organizations (NGOs) and Community Based Organization. This book has contributed to understand sources of housing finance, housing finance institutions and financial arrangements.

The author has discussed informal housing finance, financial methods, alternatives and policies concerning housing finance for the urban poor. He has suggested the concept of micro finance to encourage housing finance sector for poor. He has studied housing finance market, public housing scheme of the economically weaker sections in slum areas in Hyderabad. This book gives guidance to management for policy formulation, policy implementation and also useful to researcher to understand needs of urban poor.

6) K. Seethapathi (2000) - This book is divided into nine sections such as leading, venture capital, NBFCs, securisation, housing finance, plastic money, insurance, survey of financial centers and current trends. The section five of the book deals with housing finance. It has stated that the government incentives and rate cuts by the RBI have inspired many commercial banks to participate actively in housing finance.

Many HFCS have been affected by the slump in the low cost funds. The HFCs have to face competition from the commercial banks due to widespread branch network, depositor base and easy access to low-cost funds. Commercial banks cannot offer scheme in a professional manner because housing finance is not their main business.
7) "Indian Banking Year Book (2001)" It has highlighted Indian banking and financial institutions in two parts. The first part has discussed the evolution of commercial banks, nationalization of banks, structure and financial results of banks for the year 2001, monetary and credit policy, financial institutions, co-operative banking, Indian capital market, insurance sector etc. The second part has provided brief information of banks, financial institutions and other agencies.

It has given in short the history and financial highlights for the year 2001 about public sector banks, private sector banks, co-operative banks and others. This book has highlighted housing finance companies, development in housing finance, venture capital and other relevant issues. This book is very useful as a reference book to academicians, students of finance and management and practicing professionals. It has also given relevant data and information about various aspects of banks and financial institutions.

8) Girish K. Misra and P.S. Rao (2001) - This book is the compilation of different contributors on housing legislation in India. They have provided major laws related to housing sector in India and have made an attempt to highlights the problems, issues and some possible solutions related to housing finance. The right to housing is apart of international human rights jurisprudence. They have also discussed various laws regarding housing and tenancy legislation, legislation related to housing finance, legal issues on housing co-operatives, legislation and slums, Housing and Urban Land Ceiling Act etc.

The authors have also highlighted about housing legislation in Punjab State, Uttar Pradesh and Hill Towns. They have also discussed about the housing Consumer Protection Act 1993
amendment about legal and quality complaints. The author has put weightage on examining the need for regulating housing finance system. They have also concentrated banks as multi-purpose lending agencies in financing priority sector at administered interest rates. The housing finance system is governed by specialized institutions and commercial banks. They have also state that the National Housing Policy gives direction and framework for the state to formulate their own state housing policies. They have emphasized that the investor and borrower should have established full confidence in the housing finance system.

This book gives some important ideas and guidance on housing legislation in India to academic, practicing professionals, administrators, lawmakers and the student of housing and urban affairs.

9) **Ruddar Datt and K.P.M. Sundaramfourty (2002)** - They have highlighted about Indian Economy in different parts. It deals with the structure of the Indian Economy, planning, economic and agriculture development in the national economy. The authors have discussed how the prosperity of economy depends on the infrastructure and economic development, planning and industry. They have divided Indian Financial System as industrial finance, agricultural finance, development finance and government finance.

They have also classified Indian Banking System into Reserve Bank of India, Commercial banks and the co-operative banks. They have studied the progress of banking in India since 1969 in terms of branch expansion, deposit mobilization, expansion of bank credit, priority sector lending and social banking. The authors have also referred to suggestions made by the bankers' panel on banking.
10) Dr. Parimal H. Vyas (2002) - The writer has given a brief review of housing finance in India and the various players of housing finance. He has made comparative study of major players in the field of housing finance and the various issues related to housing finance. However, the focus seems to be on vehicles finance and in-house finance. While concluding this chapter on housing, the author dealt with various problems of housing finance sector in India.

He has also shown how this particular sector of consumer finance has become highly competitive in recent time. According to author those financial houses which have strong financial backing will survive and small one will have to go out of the race. The study is based on interaction with customers who have availed housing finance facilities. This book is particularly significant because it gives comprehensive account of the various institutions involve in housing finance sector. It is useful for researcher that it gives direction regarding various problems as well as prospects of hosting finance.

11) G.C. Mathur (2003) - He has emphasized on low-cost housing in developing countries of Asia, Africa and Latin America. He has discussed about emerging housing needs, National Housing Policy, planning and financing for rural and urban houses.

The author has put stress on low-cost housing generally for the low income families. The developments of science and technology have improved the construction cost of the housing and environment conditions of the human beings particular to low income groups. He has further focused on the improvement in construction, techniques, materials and design through research undertaken in various countries. This book gives direction towards economical housing construction and low cost infrastructure services. It draws attention to housing needs in developing countries.
12) Ruth Morton, Hilda Genther and Virginia Gutherie (2004) - They have studied social, psychological and economic aspects of providing housing. They have discussed about the new designs, new materials, home finance etc. The first part of this book consists of eight chapters on housing explaining different aspects of housing. They have defined housing as the social and economic forces that affect human beings in their search of appropriate places to live. They have stated that the mobility of population from one place to another or from one region to another have created need of housing.

They have also discussed about housing for low, middle and upper income class, housing for elderly and physically handicapped. The authors have studied different kinds of housing loans available in America. This book is very useful for updating knowledge and information about selecting, furnishing, financing and maintaining a place to live.

13) Dr. Parimal H. Vyas, (2004), He has focused on consumer satisfaction particular to housing finance, vehicle finance and in-house finance. The author has stated different views on concept of consumers' satisfaction. He has studied in depth with data analysis, interpretation and findings separately on housing finance, vehicle finance and in-house finance. The main objective of the author is to measure and evaluate consumer's satisfaction and dissatisfaction with regard to consumer activities.

He has selected major cities of Gujarat namely Ahmedabad, Rajkot Vadodara and Surat for research purpose. He has collected data from 100 respondents on housing finance to study on consumer's satisfaction and dissatisfaction in various aspects of consumer finance. He has indicated that the growth of housing
finance is due to a massive shortage of housing. The major consumers of housing finance are individuals, builders, corporate sector and housing co-operatives. The major players of housing finance are housing finance institutions, commercial banks and co-operative banks. He has observed that the lending rate of banks are comparatively lower that HFCS. But HFCS provide better customer services than any other agencies.

This book is very useful to researchers, students of higher study, academicians and marketing professionals. He has examined the growth and reasons for the development and awareness about consumer finance. The author has given finding and suggestions, references, bibliography etc. which are useful for further study.

14) Dr. Braja Bandhu Padhiari and Dr. Prakash Chandra Misra (2005) - They have done research work on “Rural Housing”. They have concentrated more on the role of HUDCO regarding housing finance activities. The authors have discussed in detail about organizational structure, resource management, operational management and performance of HUDCO in the state of Orissa in the field of housing finance. They have observed that the problem is a universal and much more in the developing countries like India. The authors have also tried to give some brief review about different housing finance institutions in India as well as in Orissa.

They have indicated that the role of housing financial institutions in rural areas was not up to the mark till the end of 6th plan period. HUDCO does not provide housing finance directly to individuals but through financial agencies. They have state that HUDCO has played vital role to fulfill the rural housing need in the state of Orissa. The authors have narrated that the housing condition is very poor in Orissa which is the poorest state in India. This book
gives guidance to understand the housing conditions and housing finance particular to rural areas. The summary of findings and suggestions are very important to HUDCO, government and other institutions as well as researches also.

15) **M.Y. Khan (2005)** - He has broadly discussed the development of financial services in India. He has divided financial services into two parts. The first part consists of asst-fund based advisory financial services. This book provides business practices of the financial services sector particular to non-banking financial intermediaries. This book states the legal, analytical and regulating aspect of financial services. He has focused more on National Hosing Bank regarding to housing finance. He has discussed in detail about capital, scope of business, borrowing and acceptance of deposits, deposits with housing financial institutions and working of NHB.

NHB has given refinance and equity support to HFCs. The author has discussed in detail about capital, scope of business, borrowing and acceptance of deposits, deposits with housing financial institutions and advances, finance to individuals, margin required, repayment quantum of loan, security etc. This book is very important for teachers and advanced student of finance, management, commerce and practicing professionals.
2.2 REVIEW OF JOURNALS AND MAGAZINES

1) Samantak Das (1996) He has stated that government has not paid more attention on housing sector, while formulating the development policies of the nation. This sector has given important as an integral part of economic development. He has given a comparative data regarding the share of housing in total investment, which has shown decline trend in the housing investment in five year plans. He has pointed out that the government has inadequate investment in this sector. Now the government has realized the importance of housing sector and stated various schemes for providing institutional and research support for housing sector.

The National Housing Policy is formulated by the central and state government to achieve the goals of National Housing Policy. The author has also highlighted various social housing scheme of states and union territories to reducing the housing shortages. He has suggested that to achieve desire goal, it is absolutely necessary to have adequate, cheap and timely flow of finance for housing. The flow of housing fund comes from two sources namely formal sector and informal sector. The formal sector includes financial assistance from central and state governments, financial institutions, commercial banks and specialized housing finance institutions. The non-formal sector includes household, public and private employers giving home loan to their employees and projected financing by HUDCO. The government of India has taken several steps for mobilization of resources for housing finance. The prime minister's package for poor has recommended special housing bonds to be issued by the government with zero-rates of interest in the eight plan. It has 25 years of maturity period. He has suggested to set up a working group on finance for housing sector. He has also discussed about the role played by the NBH for promotion and regulation of
housing finance system and the sources of funds for HFCS. The author has suggested that the government should pay more attention to improve housing facilities and create an environment for the development of housing sector.

2) **S.R. PillaviKalathil (1996)** - He has expressed views as "Dreams Come True" due to housing finance from the housing finance agencies. He has concentrated on steady income class people i.e. salaried class. The housing finance company sees the credit worthiness, monthly repaying capacity, the integrity of borrower, property mortgage and collateral surety by two others. He has also discussed about equated monthly installment, saving in income tax and task of getting a loan from housing finance. He has suggested improving the delivery system for rural housing and continuous reformation of housing policies. He has also discussed the problems and hurdles faced by the borrowers. He has pointed out that most of the customers are enthusiastic to make housing loans repayment in time.

3) **Indian Economics Conditions (1998)** – It discussed the tax sops given by the union budget. It has stated that his liabilities and commitment decide the repayment capacity of the borrower. It has given prevailing interest rates and equated monthly installment on housing finance. It has discussed about housing shortages in rural and urban areas and measures to be taken to expand housing finance by government in the budget.

4) **The IBA Bulleting (1998)** – It studied "50 years of Indian Banking Achievements and Accomplishments". The special issue 1997-98 has presented perspective growth and development of banking in
India in the last five decades. The report has given statistical data on the progress of commercial banks, bank offices in India, bank credit, bank deposits and other relevant ratio from the post independence and after nationalization. This article has discussed achievements and progress of fourteen public sector banks, seven private sectors banks, one foreign bank and four urban co-operative banks by different writer. The report provides information pertaining to important banking trends and key banking data to researchers and others.

5) Meera Mehta and Dinesh Mehta (1999) - They have described the role played by institutional housing finance in urban India, the distribution of funds and made attempts to provide housing finance to low-income groups. They have studied the National Housing Bank with various scheme namely home-loan accounts refinance and direction to housing finance companies have enhanced the development of housing finance activities. They have discussed about subsidies of housing finance such as Community Aid and Sponsorship Program which is collaborate with Foster Parents Plan International, Co-operative Bank of SEWA in Ahmedabad and Vishi-informal credit associated of low-income households in urban areas. But the chit funds credit unions, Vishi and Money lenders charge high interest rate to provide housing finance to urban poor for shorter period. The authors have further discussed about Urban Land Ceiling and Regulation Act, 1976, Land servicing and Development, Finance of working capital and housing for low-income households. This article has examined the necessity of housing finance and the role of institutional housing finance in urban areas. The author have suggested various policies and programmes to meet to needs of the urban poor.
6) **M. Selvam (1999)** - He said that the construction of house in an important economic activities. But the financial assistance and plan for housing sector by the central & state government will inadequate to solve the housing crisis in the country. The LIC Housing Finance Ltd. has played dominate role in housing societies and private undertakings. He has observed that the operation of LICHDFL is decentralized and loans to individuals are sanctioned at the are offices. The author has explained the performance of LICHFL with collected data. LIC is not considered agriculture income as permanent source of income for housing finance. He has further stated that LICHFL has widened marketing network and provides housing finance in the remote areas of the country.

7) **R.R. Krishna and V.S. Ganesh murthy (1999)** - They have pointed out housing as a basic human right and the state should take the responsibility to provide housing for all. The central government has implemented various programmes and policies in the five year plans to provide housing to all particular to scheduled castes, scheduled tribes and free bonded labour in rural areas under IAY scheme. The author have stated that banks can play vital role in the promotion of housing finance. The RBI has treated housing finance as a priority sector lending. They have discussed some problems arising in housing finance such as increase in land cost, paucity of land in urban areas, funds shortages, increases in the cost of construction materials etc. They have also highlighted the working and financial results of various HFCS in the field of housing finance and steps taken by the government to promote housing finance in India.

8) **P.Muthuranan (1999)**, He has focused on the housing finance scenario in India. He has stated that due to government incentives
and stability in prices, the housing finance companies such as HDFC, ICICI, and NHB have emerged as major players in developing housing finance in India. The housing is the attractive option for banks. He has mentioned that RBI has given more freedom to commercial banks in lending housing finance to the consumers. The author has examined critically the present scenario of housing finance. He has used certain tables to mention housing shortages in India and plan investment for possible future trends in the field of housing finance. He has stated that housing finance lending is safe, secure and profitable and has very low recovery problems.

9) Business Today (2000) - He has discussed different fundamental charges taken place in housing sector. It has observed that the property market is now "User oriented and not Investor -Oriented". The customer's attitudes are concentrated on luxury houses with basis infrastructure facilities and emanates. The growth of housing finance sector has increased competition among different HFC and has given certain benefits to the customers such as reduction in interest rate, better customer services, personal accident, insurance etc. The article has suggested the introduction of real estate mutual funds and it must be run according to the lines of real estate investment trust of U.S.

10) Sarosh Rana (2000) - She has discussed about National Housing and Habitat policy 1988 and other important sops help out in the union budget of 1999-2000. He has also made an attempt to explain Urban Land Ceiling and Regulation Act of 1976. He has suggested that the private sector should come forward for investment in law cost housing and motivated to create shelter fund and risk fund to facilitate the credit for the poor. He has further stated that credit -
cum - subsidy based housing scheme should be formed for rural areas with low interest loan. The writer has also put stress on basic infrastructure facilities such as water supply, sewerage, power supply and urban transportation for housing development. According to him, the scheduled commercial banks should also be given more powers for housing finance.

11) B.B. Padhiari and Dr. P.C. Mishra (2001) - They have expressed their opinion that housing is a fundamental requirement for human existence and settlement. Housing is the key factor in socio-economic development, employment generation and poverty alleviation. They have also discussed some problems of housing situation in our country. They have presented tables regarding Indian houses according to class, estimation of housing shortage in India and density of population per room in selected countries. They have put weightage on minimum standard of housing for healthy and civilized existence. The author have highlighted about the steps taken by the government, autonomous body and public sector institutions to facilitate housing finance. They have studies some important housing schemes such as Home Loan Account Scheme, refinance scheme, land development and shelter projects scheme, rural housing scheme of central government and state government, housing finance companies etc. operating under the guidance of National Housing Bank. The authors have also discussed National Housing Policy 1994 and National Housing and Habitant Policy 1998 introduced by the central government that is helpful to irritate the housing problems in this country upto some extent. Lastly, they have suggested some measures for providing adequate shelter.
12) **B.N. Kumar (2001)** - He has studied about LIC housing finance. He has stated that the LIC premium paid by the borrower is adjusted against the loan amount LIC has adopted the principle of "Customer Friendly" concept. LICHFL has already financed 500000 dwelling units and became largest housing finance company after HDFC. He has observed that the housing finance is a buyer's market and it has to face the competition. He has further stated that the other new institutions are very fast, aggressive and highly customer friendly and LICHFL have made a plan for aggressive marketing. NHB has formalized rules regulation for setting of debt recovery tribunals for all housing finance companies. The author has also stated that voluntary retirement scheme should help housing sector. LICHF is continuously studying the rapidly changing market dynamics and formulating marketing strategy accordingly.

13) **Dr. Bimal Jalan (2002)** - He has written article on "Indian Banking and Finance Managing New Challenged". He has focused on the main challenges facing Indian Banking such as role of financial intermediation, new prudential norms and benchmarking, the Indian financial system as against international standards. He has further highlighted about supervision and regulation of financial sector, the need for introducing new technology in banking and financial system.

14) **Dr. B. Samul (2002)** - He has stated that the banking sector is an integral part of the financial sector and related with economic growth. He has said that the competition is to eradicating market inefficiency to promote backward and neglected sectors particular to rural areas. The banking sector has initiated several measures regarding interest rate, deregulation, provision and recovery of non-performing assets, adequate liquidity etc.
15) **A.B. Ravi and Srikant Modak (2002) –** He have studied about consumer finance. They have discussed about auto loans, credit cards, loans against equity and personal loans. The writer has stated that there was a great change in the attitude of Indian towards spending. The Banks and NBFS have concentrated particularly on rural consumers. They have further observed that different players have different kinds of services and attraction for housing loans. The borrowers would not like to default on housing loan. The banks financing amount varies from person to person and bank to bank also. They have reported that the growth in housing finance depend upon interest rates, the economic environment and the equity market.

16) **Chandra Datt (2002) –** He has stated that shelter and quality of housing are the basic needs of an individual for the participation in the social development process. He had mentioned that several steps have taken by the United Nations countries for human settlement to eradicate homelessness. The author has pointed out that only 29% of the houses in rural areas have pucca houses. He has further discussed about "Housing for All" declared by National Housing and Habitat Policy. He has also focused on Indira AwasYojana, Pradhan Matri Gramodaya Yojana (GraminAwaas), Credit-Cum-Subsidy scheme for rural housing etc.

17) **Report on Trend and Progress of Banking in India (2002-03) -** The RBI has discussed overview development during 2003-04 and 2003-04 in policy development of commercial banks, co-operative banking, financial institutions and non-banking financial companies. It has given in detail about the financial performance of scheduled commercial banks. The report has studied various issues pertaining to interest rates structure, committee related to banking supervision,
non-productive assets of banks and rural credit development to commercial banks etc.

18) **The Journal of Monthly Commentary on Indian economic condition May (2002)** - It has studied that there is a cut-throat competition in the field of housing sector which affects the small players of housing finance. HDFC, LICHF and ICICI are the big players of housing finance. The article has stated that today housing finance is easily available and cheaper than ever before. The public sector banks like SBI, PNB, Canara Bank, BOB, BOI and others have concentrated on housing. He has observed that the small players in housing finance have very limited funds.

19) **The Journal of Monthly Commentary February, (2003)** The HFCS and banks have changed their policies offering housing finance at competitive interest rates, waiving the processing fees etc. He has further mentioned that the government has offered tax incentives and allowed income-tax exemption even for a secured loan. This sector has shown a compound annual growth rate over 30 percent during the last few years. The HFCS are providing better services, quick disbursement of loans and are more customers friendly.

20) **Hina Shah (2003)** - She has stated that the smaller housing finance companies are confident of their survival and independence. The market shares in housing finance by small HFCS and HUDCO together have about 21 per cent out of which the small HFCS have about 21 percent. The author has mentioned that the housing finance sector has probably beaten all other sector in terms of consistent growth. She has further noted that aggressive marketing by banks have made housing finance more competitive and attractive. She has mentioned that the bank has low cost funds.
therefore it offer housing loans at cheaper rate compare to HFCS. The author has put weightage on customer services. The banks have large manpower but they find it difficult to provide personal services to their home loan customers. The HFCS are not only providing the quick loan but also give post disbursement services during the tenor of the loan. She has observed that the small players of housing finance have to face the difficulty in raising the funds. So they have concentrated on semi-urban and rural areas. The writer has stated that compared to other sectors in the Indian Financial System, the housing sector is in a strong position due to very low level of non-productive assets.

21) **Anita Hora (2004)** - She has highlighted the importance of housing sector in the economy and housing shortage in our country. The National Housing Bank has set up a mortgage credit guarantee company as a joint venture having international and multilateral agencies. She has observed that there is a cut throat competition in housing finance sector. The RBI has suggested that the lenders should not lend below their cost of funds. The banks have also started competing with each other allowing incentives to the customers. She has presented housing loan portfolio in the form of tables of commercial banks for the last three years in the sectional distribution of non-food credit. She has further examined that the main growth drivers of housing finance are RBI, banks and macro economic factors. The author has stated that banks have started to pay more attention towards housing finance due to the reduction in industrial finance. This sector has given comparatively good returns. According to her view, the banks have to face variety of risks such as credit risk, volume risk, legal risk and liquidity risk. She has further
stated that the RBI Annual Report 2002-03 has cautioned the banks for lending rates of a lower level that their PLR.

22) **S. Ramanidharan and Dr. Rajeev Uberoi (2004)** - They have shown growth rate of housing finance by banks and HFCS. They have mentioned that the fiscal incentives, decline in marginal tax rates, decline in the cost of house, stable real estate prices, depression in stock market, reduction of interest rate on housing loans etc. have enhanced the growth of housing finance. The housing sector has forward and backward linkages with about 280 industries. It creates job opportunity and provides high tax revenues to local, state and central government. They have stated that housing loan is the safest advances and very least delinquency rate. They have also given a chart of projected growth in housing loan from 2002-03 to 2003-07 taking into consideration of certain assumptions. The authors have discussed about the challenges face by the banks such as declining in the rate of interest, concentration on salaried class only, asset liability mismatch, increase in delinquency rates, fixed rate, customer expectation etc. They have also given some findings and recommendations for the growth of housing finance.

23) **Economic and Political Weekly (2004)** – It has emphasized on National Housing Habitat Policy 1998 and has suggested private sector participation to achieving the social goal of providing housing. He has proposed that the government should create such environment through legal and regulatory reforms and fiscal concession to encourage private sector. The working group on housing under the 10th plan has estimated that 90% of housing shortages prevailing in economically weaker sections of the society
and "Housing for all" has given priority HUDCO has allocated 85 percent of their portfolio for the economical weaker section and low-income groups. He has also discussed the working of the Ministry of Urban Development and Poverty Alleviation and the Environment Improvement of Urban Slums Schemes. The author has shown the irregularities and issue of power in sanctioning HUDCO loans and court has issued notices to former Union Minister for Urban Development, Government, HUDCO and NHB.

24) Ashish Agarwal (2004) - He has guided to diversifying investment portfolio by investing in commercial, retail and residential properties. It provides steady income and liquidity of real estate in different cities of our country. He has also given a city cape of real returns of different cities of the world. He has pointed out that commercial property is normally lease out, which gives high returns. The author has suggested that the real estate is an important part of an investment portfolio, which provides capital appreciation. It gives more fixed income returns compare to other financial fixed income instruments.
References:


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