

Noida Authority to auction plot near metro for ₹760 crore

EXPRESS NEWS SERVICE @ Noida

THE Noida Authority on Monday announced the auction of a 12-acre commercial plot located near the Sector-51 Metro station of Aqua line whose bidding will start at a whopping ₹760 crore.

According to officials, the plot will be allotted through an e-auction on a multiple-bid system. The successful bids will be finalised in July. Falling under the purview of the Master Plan of Noida, the plot is earmarked for consortiums, investors and entrepreneurs will be used for commercial establishments such as shopping malls, showrooms, retail outlets, hotels, restaurants.

“We have initiated the scheme, ‘Big Plot, Big Dreams’ for the 47,834 sq m commercial builder plot-1 located near the Metro station of Sector 51. It falls along the alignment of the Aqua Metro line, which connects Noida with Greater Noida,” said Rajesh Singh, Officer on Special Duty (OSD), Commercial, Noida Authority. “The reserve price for the plot has been fixed at ₹1.59 lakh per sq m. The scheme was launched last week. A pre-bid meeting is scheduled for applicants on May 30, where prospective investors can clear doubts and log in their suggestions and objections. The bid will close on July 17 at 3pm.”

Singh said that the commercial plot will be allowed ground coverage of 50 per cent. While a maximum Floor Area Ratio (FAR) of 4 will be allowed, the height of the commercial building will be permitted as per Noida’s architectural norms.