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Hubtown launches 20-80 payment scheme at 2 residential projects in Mumbai

Kailash Babar, ET Bureau Jun 5, 2012, 04:38PM IST

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MUMBAI: Listed developer Hubtown, erstwhile [Ackruti City](#), has launched a 20-80 payment scheme at two of its residential projects in Mumbai. The scheme allows the buyer of the [property](#) to pay 20% of the price upfront, while rest can be paid at the time of possession, the company said in a release Tuesday.

The realty developer has tied up with ICICI Bank to offer loans to customers in this special scheme.

Under the scheme, the buyers are not required to make any monthly installments or interest payment until the property possession is provided.

The scheme offers residential units in two projects namely [Hubtown Sunmist](#) at Andheri suburb and [Hubtown Hillcrest](#) at Jogeshwari-Vikhroli Link Road. Currently, both the projects together have pending inventory of around 110 units.

"The scheme has been launched to help buyers who are keen to own a residential property but sitting on the fence due to prevailing high realty prices, interest rates," said Hemant Shah, chairman, Hubtown.

The scheme that was launched by several developers in Mumbai in 2010 in the backdrop of falling sales then had received good customer response, and Hubtown is also looking to prop up its sales now through launch of this scheme this time, said a [property broker](#).



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