

“FINANCIAL STREAMS OF PRIVATE HOUSING SOCIETIES OF ISLAMABAD”



By

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CERTIFICATE

This is to certify that this thesis entitled: **“Financial Streams of Private Housing Societies of Islamabad”** submitted by Mr. Muhammad Haseeb Mughal is accepted in its present form by the Department of Business Studies, Pakistan Institute of Development Economics (PIDE), Islamabad as satisfying the requirements for partial fulfillment of the degree of **MBA**.

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DEDICATION

I dedicate this humble effort to my beloved parents especially my mother, Mrs. Zaver Mughal, I would not be here without her love, support, kindness, encouragement, appreciation, sacrifices, and prayers, where I stand today.

ACKNOWLEDGEMENT

All the praise is upon **Allah Almighty**, **HE** has always bestowed upon me and given me courage, strength, and direction to complete this thesis. I would like to thank **Him** for all the blessings. At this moment, I am also grateful to my supervisor, **Dr. Nadeem A. Khan**, who offered me his mentorship, guidance, and care. Moreover, he also gave me the confidence and courage to complete my research study. This work would not have been possible without his support, commitment, and encouragement from day one of the thesis till the end. Under his guidance, I confronted many hurdles and learned many things. He has taught me to remain positive and calm every time and for all these, I sincerely acknowledge him from the core of my heart.

DECLARATION

This is to certify that the research work for the thesis titled “**Financial Streams of Private Housing Societies of Islamabad**” has not been submitted before and shall not in the future be submitted for obtaining a similar degree from any other university. There is no part of the work has been plagiarized from any source and relevant references have been cited wherever necessary. To the best of my knowledge, I do not contain any material previously written or published by anyone else, except where appropriate references are cited in the text.

ABSTRACT

This is the case study research. It consists of different chapters including introduction, literature review, methodology, results, discussion, and conclusion. The objective of this study to know the financial streams of private housing schemes of Islamabad. Globally, the states are confronting lack of houses especially when people have one source of income. In developing countries, people are struggling for food which comes 1st priority of basic need so people cannot think about shelter. Meanwhile there are no more housing societies that can accommodate this population. Pakistan possesses a vast investment in the construction sector, which contributes approximately 3 % of GDP. The aim of this study to highlight the financial streams of private housing societies of Islamabad. So that the investors, as well as the authorities, could know the significance of the housing societies. The research objectives are to elaborate the ways of income streams of housing schemes and the effects of housing scheme on the economic growth of Pakistan. Moreover, this study also discusses about the acquiring of land to the completion of development of the scheme. Furthermore, the rules and regulations of the CDA about the private housing societies. The qualitative research method has been used to collect the data. The source of data is primary and secondary both. The key findings are the schemes have multiple financial streams like installment, commercial plots, residential plots, brands investment etc.

Key Words:

Financial streams, CDA, Private housing societies, Islamabad.

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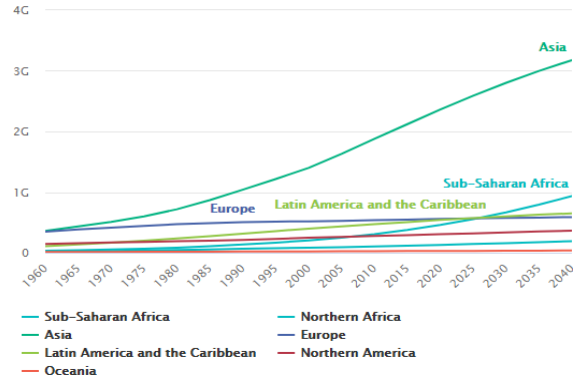
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Chapter 1: Introduction

The word “Housing societies” creates a mindset of premium houses at an economical price, clean areas, parks, hospitals, schools, and all the necessities of life. Housing societies are an important sector that contributes to the economic growth of Pakistan. It provides not only houses, building but also creates jobs and offer jobs opportunities to the millions of skilled, semi-skilled and non-skilled workforces. The state is not encouraging this sector that is why there is a lack of revenue in our country. Around 2009, the demand for housing was about eight million and according to an estimate, it will increase to 13 million by the year 2025 including the yearly additional need of 1.1 million (Hussnain, Wakeel, Waheed, & Tahir, 2016).

In Asia, the growth of urbanization is increasing rapidly. Asia has almost 54% of the world's urban population in 2020 and still increasing. According to an estimate, in Asia, half of the population is still live-in rural areas. In Pakistan, the annual urbanization rate is 3%. The total urban population is 36.91% (O'Neill, 2021).

Figure 1: Growth in the world's urban population by region from 1960 to 2020 and projected to 2040



Furthermore, when there is demand, there is a supply but in Pakistan, there is no supply on behalf of the state. Although, the PM promised to build 5 million houses in 5 years the sluggish behavior has been seen on the behalf of the government. Pakistan is currently experiencing a 25.4% increase in urban population fraction per decade (Gul, Nawaz, Basheer, Tariq, & Shah, 2018). The people are moving to different housing societies in Pakistan. Especially, in Islamabad, people from towns and villages are moving to the capital because Islamabad is growing into the business market which

attracts much-skilled manpower from different cities of Pakistan. Moreover, nature and greenery attract most people. The lack of housing is one of the most persistent challenges that most developing countries are going to face in the 21st century (Bajwa, Ahmad, & Khan, 2000).

1.1 Background of the study:

In our region, owning a house is a luxury. People cannot build their houses even after years of hard work. People are generating income from this industry around the globe. Even in Pakistan, investors make a lot of income but on government level, there is not much encouragement given to the industry. The financial streams of private housing societies are being discussed. Furthermore, the importance of housing scheme in the development of the economy is also discussed.

1.2 The objectives of the study:

The objectives are:

- To study the financial streams of housing societies. Moreover, also to elaborate the passive income streams of housing societies.
- To study the investors of housing societies.
- To study how housing societies, acquire lands from local owners and what would be the initial rate.
- To study the importance of housing societies in economic growth.

1.3 Significance of the study:

The housing sector is one of the most demanding and evergreen businesses across the globe because it is the basic necessity of life. This study explores the financial streams of the private housing societies of Islamabad which will help the businesses and the researchers to get to know the importance of housing. People around the globe make million out of it. Every currency, gold, or any asset depreciates its value, but the land is the only asset that only appreciates.

1.4 Research Questions:

- How the investors acquire the land for housing schemes?
- What are the initial rates of plots of housing schemes?
- What are the challenges and opportunities faced by CDA for housing schemes?
- What is the profit margin of housing schemes?
- What are the financial streams of housing schemes?
- How can the housing schemes uplift the economy of Pakistan?

1.5 Problem statement:

Housing is the one of the basic needs of human beings. The government do not give enough attention to this sector. The research is also limited on this topic. The authorities also do not care about the housing schemes. Sometimes, people do not want to sell their lands which comes in a way of the housing schemes. Furthermore, no encouragement on behalf of the government.

1.6 Research gap:

The is no work on financial streams of housing society. The government do not encourage this sector. Land mafias are seizing the land from farmers due to negligence of the government because the farmers usually are not convinced to sell their land.

1.7 Economic Significance of Housing Societies:

Housing development plays a significant role in the economic development of the country. After agriculture, it is the second-largest employer in Pakistan. Although it cannot be underestimated. The total GDP ratio of the construction sector is 2.7%. The housing sector is a part of the construction industry. There is a huge investment that is about to come to inform of NAYA Pakistan, CPEC, etc. in Pakistan. The private housing societies are doing profitable businesses like Bahira+ town, Bahira enclave, etc. moreover, they are also creating opportunities for jobs.

The housing societies also contribute to create job opportunities and provide thousands of jobs to skilled and non-skilled labor around the globe. As Pakistan is a developing country, it is a great opportunity to stable the economy of Pakistan. Through housing societies, people will get their lifestyle better. NAYA Pakistan also aims to make a better living standard for the people because the basic necessities of life are food, cloth, and shelter and a house is one of them. In Islamabad, the economic activity worth was 100 billion in 2020 (Dawn, 2021).

Furthermore, it would be a great opportunity for investors to invest in the housing society. If the investor buys the property and then sells it after some time. he must give the property tax to the government. Moreover, property rates around the world never fall. In most cases, the investor always succeeds to generate profit. Moreover, the revenue could be more than 100 billion annually. The CDA collected about 2 billion by approval of maps (Dawn, 2021).

Chapter 2: Literature Review

At the end of the 20th century, the Nigerian government took part to promote private housing development in the country to solve the housing problem. At that time the population was around 100 million and they even failed in public housing programs which cost them billions of US dollar losses.

2.1 Housing societies in Pakistan:

The purpose of the housing cooperative is to facilitate people with economic housing, especially people who belong to the middle class who could not afford a house with their limited income. These cooperatives make sure that the members save significant costs in the house through this society. These cooperatives have the ability to fulfill the demand for houses for the growing population. Moreover, they also play a significant role in the economic growth of the country. They religiously follow cooperative principles like self-help, self-finance, and self-governance.

In November 2018, FIA submitted a report in Supreme Court. According to the report, around 9000 thousand housing schemes are functional across Pakistan and more than 5000 schemes are unregistered or illegal.

Province	Cooperative Housing Societies	Registered Private Societies	Unregistered/ Illegal/Ghost Housing Societies	Total
Islamabad	43	26	115	184
Punjab	140	1060	4098	5298

Sindh	566	1378	1066	3010
Khyber Pakhtunkhwa	36	42	208	286
Baluchistan	27	114	5	146
Pakistan	812	2620	5492	8924

FIA report submitted to Supreme Court November 2018

The report also reveals irregularities in cooperative and private housing societies, and these are the main reason for delaying housing society's projects. For example:

- The report states that controversial or disputed land had purchased by cooperative societies. Moreover, the owners did not follow the proper procedures and rules of PPRA.
- It is impossible to construct the housing scheme because the land which is purchased by the societies is not in good form. Most of the societies have so far not been able to consolidate their land holdings despite the lapse of 10-15 years since their registration (Malik, 2018).
- The owners made a promise during the initiating of housing schemes that have still not been accomplished by the owners of the society. Moreover, the prices of plots are increasing rapidly.
- The societies are defrauding the public by illegally increase their area. Moreover, they started selling that area as a part of their schemes.
- Booking and sale of plots are not regulated by any agency. As such, overbooking of plots is a common phenomenon, whereby 'files' for more plots are sold than the actual number of plots available with the society at low rates (Hussnain S. S., 2018).

- It has been observed that on the outskirts of the city, the developers develop the land without observing the standards after purchasing small pieces of land in a few acres and market the plots in the vicinity with the connivance of the concerned regulatory authorities (Hussnain S. S., 2018).

2.2 Skyscrapers:

Skyscrapers help to utilize minimum cost and helps to retain the greenery and nature. However, it takes so much time to build. The residential and official buildings complete within 2 to 3 years across the world but in China, 60 stories of Horizontal Skyscrapers were completed in just 10 months, and recently 57-floor skyscrapers in just 19 days. In Pakistan, the completion time of residential and official buildings 5 to 10 years. The reasons behind this could be the lack of attention of authorities, lack of modern technology, sluggish behavior of contractor, etc.

Buildings	Floors	Completion Time
Icon Tower Karachi	62	10 Years
Arfa Technology Software Park	17	6 Years
The Centaurs Islamabad	23	6 years
Serang Skymark (Residential)	50	5 years

The buildings that are still in the construction stage also buildings whose construction is being suspended. Karachi has the greatest number of under-construction buildings followed by Islamabad (Wikipedia, List of tallest buildings in Pakistan, 2021)

2.3 Under-construction high rise buildings in Pakistan

Building	City	Floors	Heights	TBC
Mabarak Center	<u>Lahore</u>	60	250 m (820 ft)	2025
Palmyra Air Towers	<u>Karachi</u>	50	200 m (656 ft)	2020
Frere Heights	<u>Karachi</u>	49	200 m (656 ft)	2020
Mabarak Center	<u>Lahore</u>	45	200 m (656 ft)	2025
One Hoshang	<u>Karachi</u>	45	180 m (591 ft)	2023
Orient Square	<u>Lahore</u>	45	170 m (558 ft)	2022
Bahria Opal 225	<u>Karachi</u>	41	160 m (525 ft)	2020
Dominion Tower	<u>Karachi</u>	41	150 m (492 ft)	2024

Approved or proposed buildings rise at least 100 m (330 ft).

Building	City	Floors	Building Type
Karachi Port Tower	<u>Karachi</u>	130	Mixed-use
KPT Tower	<u>Karachi</u>	80	Mixed-use
FWO Towers	<u>Karachi</u>	65	Mixed-use
Pearl Continental Tower	<u>Lahore</u>	40	Mixed-use

Sheraton Hotel	<u>Lahore</u>	32	Mixed-use
LDA Twin Tower I	<u>Lahore</u>	28	Mixed-use
LDA Twin Tower II	<u>Lahore</u>	28	Mixed-use

Unfortunately, in Pakistan, skyscrapers are not promoted or appreciated by the state. Especially Lahore is expanding massively high, and the development is becoming outside the Lahore. Many private housing societies are establishing around 50km away from the central city of Lahore. It clearly shows that the demand for housing is more than in any other city of Pakistan (Wikipedia, List of tallest buildings in Pakistan, 2021).

Islamabad and Rawalpindi, initially two close but separate cities, now surround each other's areas as well as the size of the cities to cater to the growing population. However, Islamabad is one of the few cities in Pakistan where high-rise buildings are more popular than in other parts of Punjab. Similarly, Karachi, one of the country's largest urban centers, first grew in horizontal dimensions before the trend of using apartment buildings became popular. Large areas are now dedicated to apartment buildings to address housing shortages in the populous metropolitan city.

According to the State Bank of Pakistan, the demand for urban housing increases by 350,000 units every year, of which only 150,000 units demand is met. Of this, more than 60% of housing demand comes from low-income groups, while supply is mainly from the middle to high-

income groups. Therefore, there is an even greater mismatch in the provision of low-income housing (Wikipedia, List of tallest buildings in Pakistan, 2021).

2.4 Urban Sprawl

Pakistan has the highest urbanization rate in South Asia. According to the 2017 census, 36.4% of the population lives in urban areas. The United Nations Population Division estimates that by 2025, half of the country's population will live in cities. The

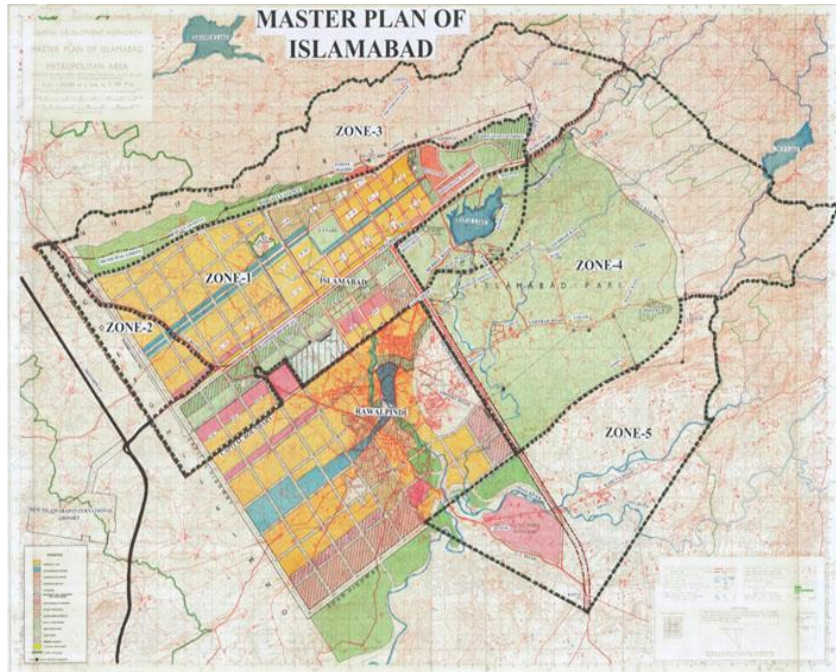


deficit in housing units is almost ten million units in Pakistan and increasing. The increase in the urban population in the country has not been commensurate with the growth of housing units or equal access to land, resulting in a shortage of houses and the development of slums. The current approach to urban housing has resulted in many challenges. The government's recent policy initiative to promote "vertical" housing may address the issue of sprawl (Artaza, Urbanisation in Pakistan, 2019).

2.5 Islamabad Capital Territory (ICT): An Overview

Brief History of Islamabad

The word Islamabad, the literal meaning is “the abode of Islam”. In 1959, former president general Ayyub Khan established a commission. The main purpose of this commission was to study that the possibility of the new capital of Pakistan. Later in June 1959, it had been decided that the capital of Pakistan should be in the north of Rawalpindi.



2.6 Housing issues and opportunities in Islamabad:

Islamabad is one of the beautiful cities in the world. Its total population is 1.017 million and it is increasing 4.91 % annually (finance, 2018). lately, the business market is growing massively high and fintech companies are establishing the business in Islamabad. Hence, people from major cities of Pakistan are moving to Islamabad. The housing demand is increasing by 4000 units annually. Furthermore, the existing housing units are around 75000 but the demand for houses is 125000 units so there is a shortage of 50000 units (table 1). When there is a problem, there is an opportunity for the business sector. Many housing societies are developing very fast in Islamabad but around half of the registered housing societies are working illegally. There are 62 registered housing societies and 108 unregistered housing societies (CDA). As there is a huge gap

in houses, many housing societies are coming into existence but due to policy and regulation of developing authorities, they are failed to get registered. The housing societies owners have an opportunity to invest because labor is cheap due to the COVID-19 situation. moreover, the housing society will create jobs. In COVID-19, so many people already lose their jobs. It would be a great opportunity for them in this pandemic.

Table 1: Housing Sector in Islamabad

Existing Housing units in Sectors	75,000 units
Required Housing Demand	125,000 units
Existing 'Shortage'	50,000 units
Additional Demand per year	4,000 units

Source: CDA, Islamabad.

Area of Islamabad

Municipal Area	440.3 Sq.km
Rural Area	465.7 Sq.km
Total Area	906.0 Sq.km

Source: CDA, Islamabad.

2.7 Role of Development Authorities:

The government of Pakistan has already set up Development Authorities (DAs) in major cities of the country, parallel to the existing local government system. These DAs are formed at the divisional level. In Punjab, DAs are based in Lahore, Faisalabad, Multan, Rawalpindi, Gujranwala, Dera Ghazi Khan, Bahawalpur, and the federal capital, Islamabad. In the Sargodha division, improvement is trusted instead of the development authority. The DAs have the legal backing of the Punjab Development of Cities Act, 1975. KDA (Ahmed et al., 2014), along with Lyari Development Authority and Malir Development Authority, is responsible for the development of undeveloped lands around Karachi. The KDA came under the control of the local government and mayor of Karachi in 2001 but was later placed under the direct control of the Sindh government in 2011. The Sindh Coastal Development Authority is responsible for development projects in the coastal areas of Sindh. Similarly, KP, Baluchistan, Peshawar, Quetta, etc. are established (Wikipedia, Karachi Development Authority, 2020)

Few main functions related to development authorities that provided a base for this research paper are:

The authority may:

- i. Initiate and maintain a permanent process of comprehensive development planning for the region to prepare a development plan.

- ii. Periodically update such development plans and coordinate implementation through authorities or government agencies in the area.
- iii. Establish, maintain and periodically revise planning, controls mechanism, and building regulations for the area.

The DAs failed to initiate and maintain development planning and development projects. Development projects in the form of the master, infrastructure, regional, outline development have been prepared for the cities and towns of Pakistan to achieve the goal of planned local development. In Punjab province, DAs have prepared various development projects during the last few years. Master, structure, regional, and outline development plans have been prepared with the aim of effectively managing the local development of all types of projects, cities, towns. All these projects took a long time to complete. During this time the city limits have been expanded and the area has been completely changed. Unfortunately, the DAs closed their eyes and ignored the changes. Therefore, the policies formulated in the context of the past scenario of land use are useless and these short- and long-term development plans cannot be implemented in real spirit (Ahmed et al., 2014).

2.8 Societies rules by CDA for private housing schemes:

The rules for private housing societies are given below:

2.8.1 Proposal for a housing scheme and a farm housing scheme:

- i. An institution has the right to sponsor the housing society which should be registered and enrolled with SECP or any cooperative society which should also be enrolled with

Circle Registrar Cooperatives Islamabad. The area of the society should be at least 50 acres in zone 2, 4, and 5. Moreover, the descriptive plan will also be given about the commercial and public areas.

ii. The sponsor is not allowed to promote or publicize the project until the authority permits it. Moreover, besides these procedures and modalities.

2.8.2 Proposal for housing scheme:

The company is allowed to start a housing project if it is registered with SECP. Otherwise, the authority has the power to reject the proposal for the housing project. The minimum required area is 50 acres. Moreover, the land should be arranged at least 500 meters near to the existing scheme of the company.

2.8.3 Proposal for vertical housing scheme:

The SECP registered company or cooperative society has the right to start the vertical housing project. hereinafter alluded to as "support", The area should be at least 20 Kanal for the scheme and should not more than 200 Kanal. However, the government projects should be more than 200 Kanal for development.

2.8.4 Documents to be furnished by the sponsors:

The sponsors must submit the following documents:

i. The sponsor needs to submit the three duplicates of the site plan including the location of the society also the area around the scheme within a 500-meter radius. Moreover, the site plan also includes the zone where the land belongs.

ii. The sponsor also needs to furnish the three duplicates of the survey plan of the site which shows the Khasra number, physical features like water channels, gas lines, etc. The survey plan also should indicate the contours with 0.5 meters or 2 feet intervals.

iii. The sponsor will also submit the three duplicates of the layout plan (LOP) which indicates the division of land into plots. Moreover, it shows the allocation of land for different uses like parks, hospitals, etc. as per the standards of the authority.

iv. It is mandatory that the layout plan is prepared and approved by a registered consulting firm with at least 5 years of housing design experience.

v. The sponsor will furnish the fresh duplicates of the register Haqdarane-Zameen which should be attested by tehsildar Islamabad. Moreover, the certified duplicates of sanctioned mutations will be submitted by the sponsor.

vi. The tehsildar also certifies that the land, which is in the possession of the sponsor, is owned by the sponsor with the help of the Khasra plan/shajra.

vii. The sponsor will submit the NEC certificate which is signed by the tehsildar.

viii. The sponsor needs to furnish the concept report of the master plan. Which includes the urban design of the scheme, at least 30% of the parking area will be covered by trees, traffic regulation plan, etc.

2.8.5 Planning standards:

I. Zone- 2 & 5

The standards of planning are different in every scheme depending on the zone and residential area. The residential density can be achieved as desired, but the percentage of land distribution should remain as per the following points:

- a) The residential area including horizontal housing and apartments should be 55% or less of the area of the scheme. Moreover, the vertical apartments should not be more than 15% of the scheme area.
- b) At least 10% area will be set aside for open, green spaces, parks, etc.
- c) The roads and streets area should not be less than 23% of the scheme area.
- d) For graveyards, the area will not be less than 2%.
- e) For commercial purposes, the area should be 5% or less.
- f) The area of at least 5% will be set aside for the public like schools, mosques, hospitals, etc.
- g) The width for the vehicular streets will be at least 40ft. Furthermore, the width of vehicular streets should be at least 30 feet.
- h) Under residential plots, at least 10% area will be kept for economical housing with a minimum street of 30 feet. The residential plot would be between 90 to 130 sq. yds.
- i) The layout plan (LOP) of the society will be according to the standards of the sectorial layout plan of Islamabad in zone 2.
- j) The graveyard under CDA will be available after the payment. If the housing scheme wants to develop its graveyard, it is allowed by the CDA.

II. Housing scheme in Zone-4:

The standards of planning are different in every scheme depending on the zone and residential area. The residential density can be achieved as desired, but the percentages of land should remain according to the following points:

a) The housing area including horizontal residents and apartments should be 40% or less of the area of the scheme. Moreover, the vertical apartments should not be more than 15% of the scheme area.

b) At least 10% area will be set aside for open, green spaces, parks, etc.

c) The roads and streets area should not be less than 23% of the scheme area.

d) For graveyards, the area will not be less than 2%.

e) For commercial purposes, the area should be 5% or less.

f) The area of at least 5% will be set aside for the public like schools, mosques, hospitals, etc.

g) The width for the vehicular streets will be at least 40ft. furthermore, the width of vehicular streets should be at least 30 feet.

h) Under residential plots, at least 10% area will be kept for economical housing with a minimum street of 40 feet. The residential plot would be between 90 to 130 sq. yds.

i) The layout plan (LOP) of the society will be according to the standards of the sectorial layout plan of Islamabad in zone 2.

j) The graveyard under CDA will be available after the payment. If the housing scheme wants to develop its graveyard, it is allowed by the CDA.

2.8.6 Scrutiny/verification fee for the detailed scheme:

The payment for the verification of the documents shall be payable to the authority through pay order or bank draft moreover, the documents also need to submit by the sponsor. However, the scrutiny fee revises by the CDA.

2.8.7 Clearance of land documents:

The sponsors will provide the land documents and scrutiny will be done by the revenue officer of the authority. The documents will publish in newspapers for an invitation to the general public for the objection at the cost of the sponsor of the project. The public objection will be scrutinized by the revenue officer and if there is any objection found the officer will clear entire objections related to the ownership of the land.

2.8.8 Clearance of detailed layout plan of the scheme:

i. After clearance of land documents, the layout plan including engineering design, NOC, mortgage deed, and transfer deed will be approved by the authorities with a stamp. Moreover, it is prohibited to use for the promotion of the scheme.

ii. In the layout plan, if there is any objection, the time will be given to sponsors not more than 30 days to rectify the error. The development of the scheme will not be processed until the objection is settled.

iii. When the LOP is submitted after all rectification of errors and objections. The sponsor will do the following things:

a) The sponsor will execute the form of an undertaking that says that the sponsor accepts the terms and conditions of the authority regarding the planning, engineering design, and implementation of the housing society.

b) The sponsor shall deposit the whole cost of development that is being used by the society. After the approval of the LOP of the society, the sponsor needs to deposit the development cost within 45 days of the approval.

c) If the sponsor hesitates to credit the cost of development as per the above point (b), the sponsor will have to mortgage 20 percent of the saleable land with CDA. The CDA will mortgage the land as a guarantee that the sponsor will complete the development work in the given period. Moreover, the sponsor will make the mortgage deed and get registered with the registrar Islamabad in the period of 45 days after the approval of the LOP of the scheme.

d) The sponsor will also transfer the plan to the authority which indicated that the land is allocated for the open spaces, graveyards. Furthermore, a 1% area will be set aside for public buildings.

2.8.9 Public Notice of Plots mortgaged with CDA in the scheme:

The sponsor will publish the public notice in the daily newspaper when the saleable land will be mortgage with the CDA officially, which indicates that the plots are mortgages with the CDA within 5 days of issue of mortgage deed between CDA and the investor.

2.8.10 NOC's issuance:

a) The issuance of NOC is conveying that the layout plan of the society has been approved by the authority. Moreover, the objection is being met by the authority which receives it as a result of public notice. Furthermore, it also conveys the clearance of designs and detailed specifications.

b) After getting the NOC, the scheme will be allowed to advertise by the sponsors.

c) After issuance of NOC, the sponsor needs to complete at least 25% of the development of the scheme otherwise the NOC will be deemed by the authority.

d) In case of any revision in the layout plan which already had been approved. It will be permissible after the submission of the revised LOP of the society with the consensus of stakeholders. Moreover, a public notice must be published in two daily national newspapers.

2.8.11 The completion period of schemes:

i. The sponsor needs to accomplish the construction of the scheme as per the following given clauses:

a) The period of 3 years will be given to the scheme having an area of under 100 acres by the authority.

b) If the scheme having an area under 200 acres but over 100 acres then, four years completion period will be given by the authority.

c) If the scheme covering an area of more than 201 acres but less than 400 acres then, five years' period will be given by the CDA.

d) The period of 6 years will be given to the scheme, having an area of more than 400 acres, by the authority.

ii. In case, if the sponsor failed to accomplish the development work within the certain time mentioned above (I) then, the sponsor will have to pay the charges for the extension of time. Furthermore, the authority will not give an extension of more than six years.

2.8.12 Approval of engineering designs and detailed specifications of the services/utilities:

i. When the detailed LOP is approved by the CDA then, the investor is required to prepare the engineering design of the society. Also, the services and utilities have been given by

society. The sponsor has to make the presentation for the approval of the design. the presentation is made to the expert panel which is nominated by CDA.

ii. The sponsors must submit the detailed engineering designs within the given time if they fail, then the sponsor has to pay the fine @25% of the original scrutiny fee. Moreover, the CDA gives two weeks for rectification and resubmission. If again the sponsor fails to submit the design, then the authority imposes a fine of Rs.10,000 per week.

iii. The designs and services/utilities which are available in the scheme must be prepared and signed by the renowned and experienced firm or the engineers who are registered with PEC (Pakistan engineering council) otherwise the design and the specification will not consider valid.

iv. The sponsors need to submit two copies of the design and specifications to the DG planning CDA. The documents must be approved by the expert panel or a valid source.

v. It will not enough for the sponsor to approve the design and specification by the expert panel with engineering expertise.

2.8.13 Engineering design guidelines:

I. Water Supply

The water supply intends to be arranged by the sponsor of the scheme. The sponsors allocate the water supply for usage as per the following points:

- a) A person uses water of 60 gallons per day.
- b) The water demand is not more than 90 gallons every day.
- c) 200 gallons of water use during peak hours.
- d) The non-residential sector of the society uses 1000 gallons of water in a single day.

e) The fire department uses 2000 to 4000 gallons of water according to the national board of fire Authority of the USA.

f) The need for water for consumption is 8 gallons for one person in a day for the primary schools. This water consumption is only for 15 percent of the residents of the society.

g) For colleges, the need for water for consumption is 8 gallons for one person in a day. This water consumption is only for 5 percent of the residents of the society.

h) For hotels/motels, the usage of water is 600 gallons for a single day. The water supply is only 1000 Sft.

i) The water supply for office usage is 200 gallons. The supply is only for 1000 Sft in a single day.

j) The water usage of 150 gallons per person per day in a hospital.

k) The 3 gallons of water are reserved for 20% of the population of the scheme. The water is 3 gallons per Namazi.

II. Roads

Pavements:

The plan of the pavement of the streets will be inspired by the “AASHTO design manual 1986”. All the roads must be minimum of 1.6 inches thick concrete. Moreover, the width of the pavement should be 18 feet. But in case the width of the road is 30 feet then the pavement would be 16 feet.

III. Geometries:

The geometries should be according to “AASHTO design manual 1986” standards.

2.8.14 Sanitary Sewer System:

The scheme must build the sewerage system of the scheme which is capable of having the capacity to control 80 percent of water consumption. The diameter of the sewer will be at least 6 inches. The pipes that will be used for sewerage are RCC pipes. For all domestic, commercial, or institutional buildings, septic tanks are mandatory to have. The scheme is not allowed to dispose of its waste in the existing nallas or drainage system.

2.8.15 Electricity:

The distribution network of electricity shall be underground for zone 2,4 and 5.

2.8.16 Sui Gas and Telephone:

The investor must make available the set-up of gas pipelines as well as fiber optics as per standards by SNGPL, PTCL, and other service providers.

2.8.17 Processing fee for engineering design/detailed specification:

It is necessary for the sponsor to pay the processing fee and the payment for the approval of engineering designs by the experts Rs. 1000 per Kanal. The fee can be revised by CDA at any time.

2.8.18 Commencement of development works:

When the letter issues for the approval of engineering designs, the investor will have the permit to start the development of the scheme within six months.

2.8.19 Implementation of the scheme by the CDA on behalf of the sponsors:

On the appeal of the sponsor, the authority may step in to take part in the development, designing, and execution of the work. The CDA charges the sponsors 15 percent of the entire value of the scheme as departmental charges. These charges can be revised anytime by the authority.

2.8.20 Inspection by the authorized officer of the authority:

The CDA has the right to open for inspection at any time even in the middle of the development of the society.

2.8.21 Intimation of work schedule to the authority by the investors:

a) The sponsor will intimate the CDA by sending the work timetable details to the planning director for the execution of the work of the society.

b) The sponsor will have to submit the progress report every month to the director of planning until the work is complete of the society.

2.8.22 Payment of inspection/monitoring fee of the CDA:

When a scheme is in the developing stage, the CDA officers visit the site for inspection or monitoring for the proper implementation of guidelines given by the CDA. The sponsor will pay the fee of Rs. 500 per Kanal to the officers.

2.8.23 Recording of inspection notes by the officers of the CDA on the development works:

i. The inspection/monitoring officers of the authority will record the remarks regarding the work ongoing and about the quality of the work. Moreover, they will make sure that all the instructions, rules, and regulations are followed by the engineer of the scheme. A copy of each observation will be signed by the investor, and it will be kept in record.

ii. In case, if the investors are unable to follow the directions given by the CDA, the CDA will take the necessary steps to rectify the issue. It may include that CDA will mortgage the plots. In case, if the cost of development exceeds the amount given by the investor to CDA or the sale of mortgage plots, all will be recoverable by CDA under CDA ordinance, 1960.

iii. The investor will get the test reports related to the quality of civil works during the implementation of civil work.

2.8.24 Release of mortgage plots:

i. When the development work will be accomplished by the sponsor, the mortgage will be released when the committee certified the completion of work according to the instructions and design of the scheme.

ii. Mortgage plots may be released proportionately. When the sponsor will complete 10% of the development work of the scheme then the authority will redeem 10% of the mortgage plots.

2.8.25 Default in completion of the scheme:

i. It may be possible that the investors failed to accomplish the construction of the society within a given time. However, the CDA will assume the charge of the scheme. So, after the default of the investor, the authority can complete the work in the scheme.

ii. If the investors failed to complete the development work, the CDA will sell the mortgage plots in the auction or privately to generate funds for the completion of the remaining scheme work.

2.8.26 Connection of services of a private scheme with CDA's services network:

The CDA offers to the investors to connect the CDA services network if it is available in the area of the scheme. This kind of connection will be allowed by CDA on payment of charges.

2.8.27 Amendments in layout plan:

i. The amendments in layout plans (LOP) can be done before the approval of the issuance of NOC by the CDA.

ii. If the revision of LOP is made after the issuance of NOC. The below frameworks will be considered,

- a) The investor will make a public notice to notify the members and allottees.
- b) the appeal can be filed against the decision of the sponsor to the member of planning and design. the decision will be final.
- c) The investor will satisfy their reasonable objections by the CDA.

2.8.28 Small housing plots:

If the area for housing is between 5 Kanal to 99 Kanal and it is also available for housing schemes, then the following modalities will apply:

- a) Any individual, firm, or entity with some purpose can be proposed.
- b) Minimum 20% green area is mandatory in the housing portion
- c) A water treatment plant will be established to reuse the water for an irrigation system.
- d) The land that is used for conversion will be allocated 10% of the total house.
- e) A septic tank will be provided that will be helpful for the drainage of the pipe.

2.8.29 Municipal tax to residents and business:

Municipal tax will be charged from every resident of the scheme. The amount would be around one month's rent. The resident can pay the tax in yearly installments. The tax also is charged by businesses. The municipal tax will be used for the maintenance of the scheme, the improvement of roads, sewerage, water supply, etc.

2.8.30 Reinstated of layout plan/NOC of the housing scheme:

The LOP can be reinstated after the achievement of the following clauses:

- a) First to verify the revenue papers and publish a public notice related to the revenue board.
- b) The sponsor has to pay the new scrutiny fee so that the LOP can be reinstated by the authority.
- c) The sponsor will submit the undertaking which includes that the formalities will be accomplished in three months of the restoration of the LOP of the housing society. In case of failure, the approval will be withdrawn without any notice.
- d) The investor will reveal land ownership and possession information through public notice. Also, will pay the relevant penalties and the scrutiny fee by 50%.
- e) During the restoration, the scrutiny fee will be Rs 2000 per Kanal.

2.8.31 Handing over possession of plots to members:

- a) To encourage the development of housing requirements of the Members the backers may look for earlier authorization for the giving over ownership of the plots by submitting an undertaking to complete the development works is according to the plan. Each member/allottee will apply to the Building Control-II directorate for the assent of their structure designs alongside important archives and clearance to be sent by the investors.
- b) If in case, the sponsor defaults then the interest of the general public and allottee will be secured. They will be extended the approval of the construction of the houses as per the laws of CDA.

2.8.32 Change of name of housing scheme:

When the sponsor wants to rename the scheme, he has to furnish the following documents:

a) For the protection of the rights of allottee and members, an affidavit, undertaking, indemnity bond will be submitted by the new management of the company.

b) If there is any dispute, liabilities, interest, etc. of the allottees/stakeholders. These will be settled.

c) The investor will publish public notices in the daily newspaper as well as the website of the CDA.

d) For the sake of a change of the name, the board resolution will be passed.

e) For the sake of the change of the title of the firm, the authentic resolution will be passed.

f) The investor will submit the memorandum of association (MOA) of the company for the rename.

For clearance from LA office CDA, the following procedures must be accomplished,

a) The sponsor will revise the mortgage deed and the transfer deed with the new name of the scheme.

b) Public advertisements will be published by CDA related to the area of the scheme which is available for sale.

c) The scrutiny fee slip will be attached otherwise the process for the change of name of the scheme will not start.

d) NOC will be required to approve by CDA again after the change of the name.

e) Any other condition will be applied for the protection of the rights of the allottee.

2.8.33 Miscellaneous:

- a) The authority has the right to change, modify or relax the rules and regulations without any public notice.
- b) The investor will display the approved layout plan on a billboard which includes, approved land, mortgagee property, transferred property.
- c) The pledged property and transferred property should be evidently shown by displaying boards/cards.
- d) For the sake of clearance of layout plan, members of P&D will clear the detailed layout of the scheme and vertical housing as well as per the rules and standards of the authority.

2.9 Financial streams of Private housing societies of Islamabad:

Financial streams mean the inflows and outflows of the funds. Mostly in housing schemes, the investment is done by some company or a group of investors. The inflows include filling systems, brand investment, etc.

2.9.1 Filling system:

The filling system is started by Bahira town who is the king of the housing societies market. In the filling system, the customer buys a plot on installment with some down payment which is fixed by the scheme. Moreover, the installments period could be about 1 to 5 years or even more. It also includes interest. The buyer can always pay the whole amount of the plot lumpsum. So, the inflows come from buyers, furthermore, the inflows are used for the further development of the scheme.

2.9.2 Brand's investment:

After the development of the scheme, the brands will approach the owner of the scheme for investment like KFC, MacDonald's, Levi's, etc. the main and huge source of funds are like these for the scheme.

Few real-life examples of financial streams of private housing societies of Islamabad.

2.10 Park view city Islamabad:

Parkview city is approved by CDA, Islamabad in June 2018. The project is sponsored by the vision group which is located in zone IV. The scheme has a wide main boulevard around 400 ft which connects the direct road to the highway from society. Moreover, this scheme is popular among investors because it has high-end facilities and scenic views. It is for the people who are looking for futuristic design and a secure neighborhood.

Parkview city is owned by the vision group and the vision group was founded by Aleem Khan in 2012, who is the senior member of PTI. This is the first project of vision in Islamabad. The scheme is spread around 7000 Kanal near the BAHRIA enclave and Bani gala.

2.10.1 Park View City:

The Park view city offers payment plans for commercial plots. The total price of 6 marla plot is Rs. 42,000,000 and 8 Marla plot is 56,000,000 respectively. The housing scheme offers 2 payment plans, 2 year and 1 year, with 24 monthly instalments of Rs. 495,833 whereas 12 months instalments of Rs. 875,000.

The overseas block offers 5, 10 Marla and 1 kanal plots. The price of 5 Marla plots is Rs. 5,500,000 and 10 Marla Rs. 9,000,000.

Park view city is basically offering 3 types of investment plans.

2.10.2 Residential plots:

The scheme is offering 5 Marla, 8 Marla, 10 Marla, 1 Kanal, and 2 Kanal residential plots. The scheme is divided into alphabetical order. The blocks A, B, F, J, K are allotted for 5 Marla plots. Moreover, the A, B, F, I, H blocks are allocated for 10 Marla plots. Furthermore, the 1 Kanal plots are situated in B, C, E, F, N, M. Also 2 Kanal plots are offered in D and P blocks respectively. The investment plan of these plots is in **Annexure C**.

2.10.3 Commercial plots:

The commercial plots that are offered by the scheme, are in 2 sizes, 6 Marla and 8 Marla. The booking of any plots in the park view city starts from at least 20% down payment. The payment plan of the commercial plots is attached in **annexure A**.

2.10.4 Park view homes:

The Park view city housing scheme also offers a ready-made home facility to the investors. The scheme offers grey structured, and finishes houses as well. Even though the plot rates in this scheme are a lot higher than other schemes in Islamabad but they have a futuristic infrastructure. The installment procedure is attached in **annexure B**.

The Park view city financial streams are the investment plans they offer. Like, the residential plots, commercial plots, and the park view homes. They generate funds by selling the files of the scheme. They offer the plots and with that money, they develop more areas of the scheme. Moreover, they give investors the opportunity to invest. When the investor buys a plot,

they utilize that money in the development of the scheme. In months the value of the plot increases and the investors are happy so are the owners.

2.11 Capital smart city:

The capital smart city is one of the most futuristic and smart cities in Pakistan. It is number 4 in Asia. Due to its smart features, it became popular across the country that is why it also caught the eye of the investor. It is situated near the motorway of Lahore-Islamabad and Islamabad international airport.

The capital smart city is owned by Habib Rafiq Pvt ltd and future holdings developments Pvt ltd. It is basically collaborated by two parties/sponsors. The smart city is famous for the following privileges:

- Automated Transport System
- Electric Bikes for Efficient Mobility
- Automated Traffic Control
- No Load Shedding
- CCTV Cameras with Facial and Object Recognition
- Wi-Fi Spots
- Smart Utilities and many more.

The financial streams of capital smart city are:

2.11.1 Overseas prime block:

The plots are available from 7 Marla to 40 Marla and the prices and payment plan are given in the annexure.

2.11.2 Smart villas:

The smart villas are available from 7 marlas to 2 Kanal. But the difference is that the scheme offers a complete home/house instead of an empty plot. The prices and installment plans are given in the annexure.

2.11.3 Trivelle smart home:

The smart home is available in 5 and 10 Marla only. There are 3, 4, and 5-bed apartments available, and the prices and installment plans are given in the annexure.

The above-mentioned points are the financial streams of capital smart city and park view city. These schemes earn through selling residential plots, commercial plots, ready-made homes, etc. to capture the money from the market. The capital smart city scheme is a more expensive and good deal for investors. Both schemes offer almost the same things but the only difference is the price.

2.12 General public comments:

The people make comment on everything. However, in case of private housing societies people mostly talk about its high prices. On Capital smart city official Facebook page, a person comment about high charges. The comments have been extracted from their official Facebook page.

“Development charges are too high”

But on the other hand, investors are happy to invest to get high return. Many people appreciate the capital smart city for initiation this project.

“I've personally went to visit the site work and noticed a good progress in CSCI. I've watched many people earn good profits on their investments in less than a year.

I'll recommend investing in commercial area.

If commercial area is out of budget, go for overseas

HRL history of multi mega projects says it all. We've seen their past progress and hope that they deliver CSCI as promised, InshAllah.”

Moreover,

“First ever smart city of not only Pakistan but South Asia. A project of Pakistan most reputed, well known and largest construction company of Pakistan. Designed by Surbana Jurong. Amazing, Wonderful features offering by society. Ideally located on M2 near Islamabad international airport. Dedicated interchange. 18 lanes main boluverd. International level grade 8 facilities. BRT system. Sustainable city. Golf course, Lake city, Water sport and much more. A bench mark in the history of housing society. Capital smart city is the future of Pakistan. A new beginning and new standard of living. Habib Rafique is the name of Commitment and dignity. Smart is the way to live today.”

2.13 Eighteen:

Eighteen is the luxury housing project with futuristic amenities. It is the great opportunities for the investors. This project is among one of the expensive housing projects. The project is featured with the luxury housing, the resort, the shopping mall with all the brands and the clinic with highly trained medical staff (Sigma, 2021).

Eighteen Islamabad is a project in partnership of Ora Developers, Saif Group Ora Developers, and Kohistan Builders & Developers and an estimated worth of 2 billion USD approximately (Sigma, 2021).

2.13.1 Residential Villas Payment Plan:

The residential villas payments plans are discussed below:

1.	10 Marla in residential villas	PKR 4.66 to 6.95 crore.
2.	1 Kanal in Residential Villa	PKR 8.72 to 10.52 crore
3.	2 Kanal in Residential Villa	PKR 16.27 to 18.62 crore
4.	4 Kanal in Residential Villa	PKR 28.41 to 33.81 crore

5.	Penthouses	PKR 52.23 to 53.92 crore.
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2.13.2 Apartments Payment Plan:

Meanwhile, there is an option available for the apartments as well, that too on amazing sale in Eighteen Islamabad, differing according to the sizes, read the below for more details on prices:

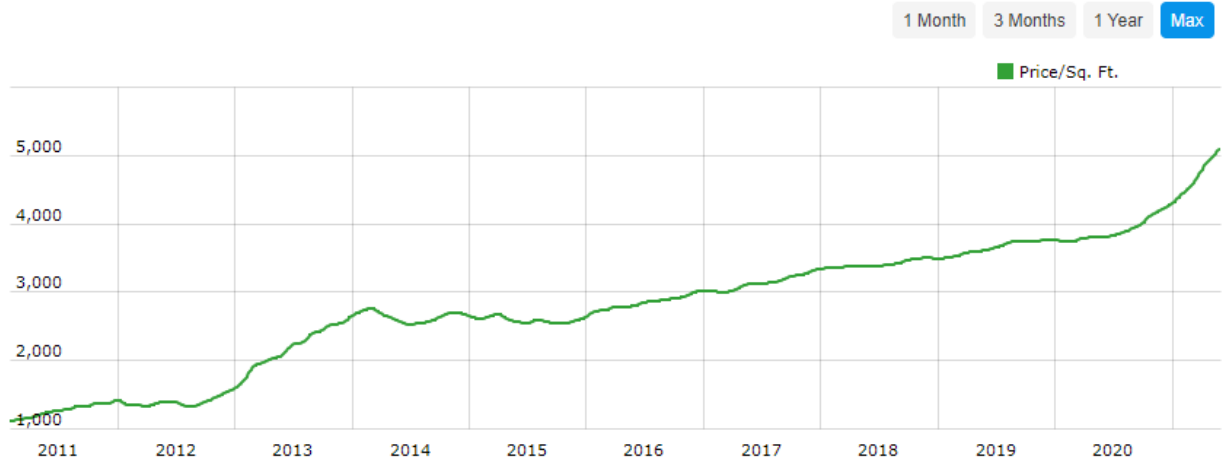
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- The Studio apartment of the area Size 775 sq. ft. is available between Price Range of PKR 1.38 to 1.40 crore.
- The 1-bed apartment of the area Size 969 sq. ft. is available between the Price Range of PKR 1.67 to 1.77 crore
- The 2-bed apartment of the area Size covering 1,668 sq. ft. is available on the price Ranging between PKR 2.82 to 2.99 crore
- The 3-bed apartment of the area size covering 2,196 sq. ft. to 2,207 sq. ft. is being offered between the Price Range of PKR 3.71 to 4.10 crore (Sigma, 2021).

2.14 Plots price index 2011-2021:

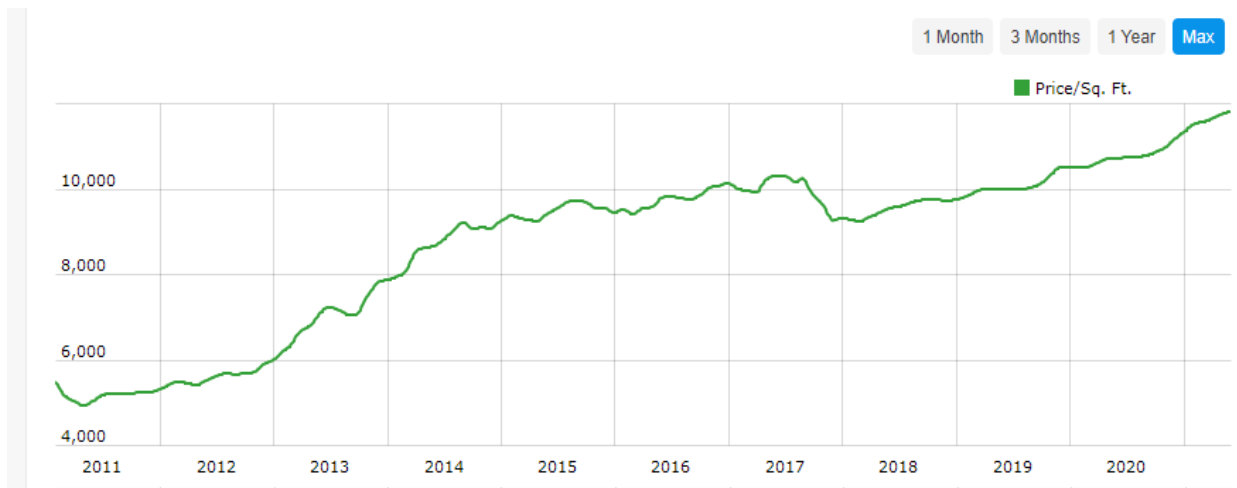
The price of plots is increasing every day. As per data retrieved from the internet, it shows that the price of plots increased 120 percent in a decade. The price was Rs.1108 per square ft in 2011 whereas the prices are spike up to Rs.5091 per square ft (zameen, 2021).

The data shows that the prices have not reduced in any year. The graphs only go upwards.



2.15 Houses price index 2011-2021:

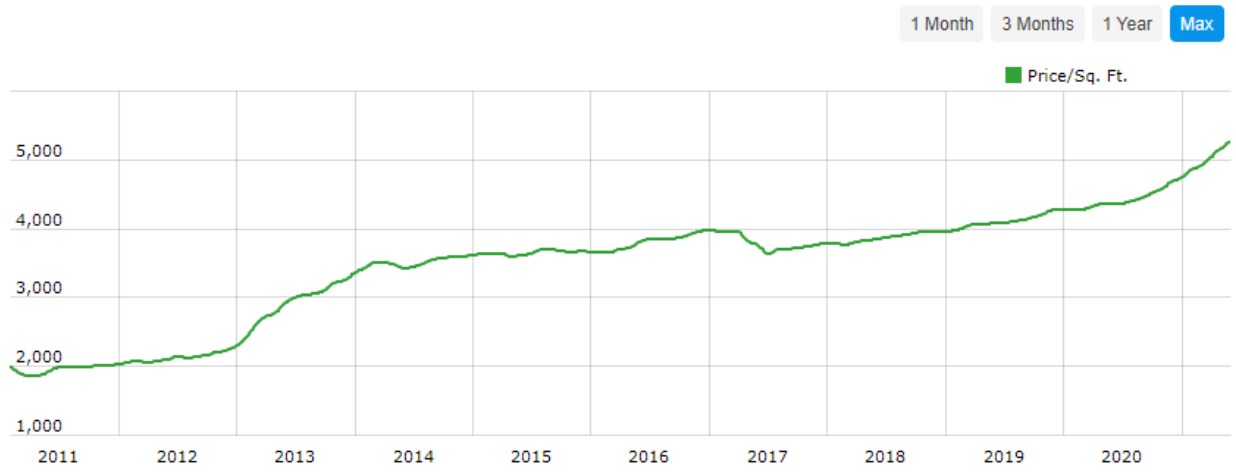
The price of houses is increasing every day. As per data retrieved from the internet, it shows that the price of houses increased almost 120 percent in a decade. The price was Rs.5459 per square ft in 2011 whereas the prices are spike up to Rs.11805 per square ft (zameen, 2021).



2.16 Residential property price index 2011-2021:

The prices of residential property are increasing every day. As per data retrieved from the internet, it shows that the price of plots increased 120 percent approximately in a decade. The price

was Rs.1987 per square ft in 2011 whereas the prices are spike up to Rs.5248 per square ft (zameen, 2021).



2.17 Analysis about the recession in residential plots, lands, and commercial plots:

Recession is all about the unemployment, lower industrial output, less consumer spending, and more chances of bankruptcies. All economic recessions do not mean the housing market will crash instead usually it appreciates (Millionacres, 2021).

A real estate downturn can be caused by many factors including:

- The first factor is affordability. When the people no longer able to afford the property and they stop buying the property. Hence, the prices will go down.
- The downturn can be caused by the demand and supply of the property. When there is less demand as compared to supply then the prices will also go down.

- False demand, from mortgage rates being low for too long or from loose lending policies making it easy to get a mortgage (like what happened in the Great Recession), creating a high demand for housing.

- A severe economic recession, which lowers the demand for housing because consumers are motivated to save versus spend because of high unemployment and volatility in the market (Millionacres, 2021).

Chapter 3: Methodology

The literature review is analyzed for the concept of housing societies and their financial streams. Since there is no work on the financial streams of housing societies. Most data are extracted from online news, blogs, research paper, etc.

The primary and secondary data are being used. Moreover, an interview is conducted to extract more information. Many websites including some private schemes are analyzed for a complete understanding of the financial streams of the scheme.

3.1 Research design:

The qualitative case study research design had been used. According to a study, Qualitative case study methodology enables researchers to conduct an in-depth exploration of intricate phenomena within some specific context (Rashid, Rashid, Warriach, sabir, & waseem, 2019).

The case study research design is used to understand the depth of knowledge of the topic. The data is primary as well as secondary been used.

3.2 Sampling techniques:

The non-probability sampling technique was being used by the researcher. In this technique, the researchers knew where they wanted to collect the data.

3.3 Data collection:

The data had been collected through interviews and articles from the internet. The participants for interviews were selected based on their involvement in the housing schemes of the twin cities. The participants had an experience of more than 10 years. The data from interviews and the CDA website were merely the same. A detailed interview was conducted. The interviews

were recorded by the interviewer with the consent of the interviewee. The interview data were transcribed by the interviewee.

3.4 Data analysis:

After the collection of data, the data were analyzed by the interviewee, and results were made. The data is also compared to the official data from the CDA website. The inductive approach had been used for the data analysis.

3.5 Summary:

This chapter explained the research methodology that was used to gather the primary and secondary data for this research. The research design, data collection, and data analysis were also discussed. In this chapter, the researcher discussed the research instrument, data collection method, and analyses of data briefly. The following chapter presents an overview of the results and discussed the finding of the study.

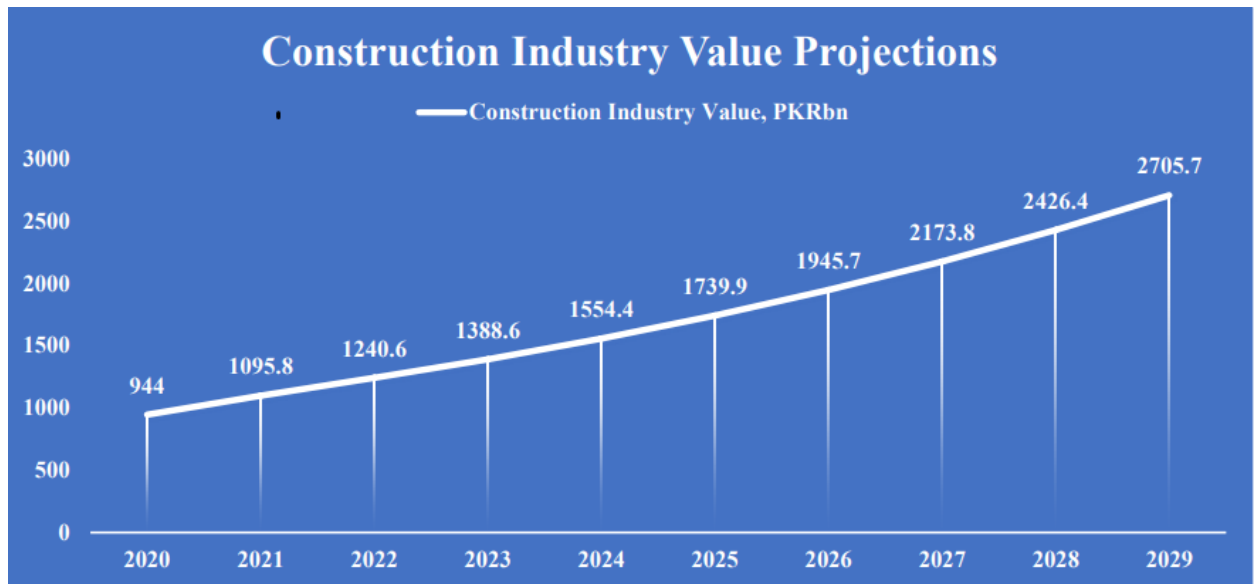
Chapter 4: Results

Housing plays a mandatory role in the economic growth of the country. The purpose of the study was to find out the financial streams of private housing schemes of Islamabad and the significance of the housing schemes for the development of the economy. The study also elaborated on the annual collection of money collected by the CDA. Moreover, the rules and regulations of CDA for the housing schemes were also discussed. Two private housing schemes were discussed in the literature review. The prices increased massively high in the last decade. Meanwhile, the inflation rate is about 10 percent in the current year.

The data retrieved through interviews and online blogs were analyzed. The financial streams of private housing societies are multiple. From the interview data, the acquisition of land from local owners usually acquired at a very nominal rate which is quite insignificant as compared to the plot rates of housing schemes. The owners invest about 10 percent money while they earn up to 90 percent profit.

The price index of plots, houses, and residential plots clearly showed the trend of increase in prices massively high. Having said that there is no other industry that appreciates this much. It was also observed that the prices go up as the society has modern features and convenience for the residents.

The financial streams were observed and discussed in the literature review which is, filling system, brands promotion, plots in installments. The income streams are usually passive because it takes time to appreciate the value of the land. The financial streams could be more, but the CDA has control over all the societies in Islamabad. Due to this, many illegal housing schemes are operating.



As per the figure above, the construction industry is going upwards. in addition, the housing sector would also evolve into new dimensions (Pakistan, 2020).

Chapter 5: Discussion

Housing society businesses are growing rapidly in Islamabad. The CDA divided Islamabad into 5 zones. As per CDA rules, zones 2, 4, and 5 are allotted for housing projects. The results are analyzed based on data collected from internet and interviewee. The following themes are made.

5.1 Acquisition of land:

The investor/sponsor does research before investing because the area should be near the city. Also, the investor looks for the seller who agrees to sell the land. The initial rate of the land is around Rs. 100,000 per Kanal but when the project approves by the authority, the rates suddenly rise to 1 to 2 million per plot of 5 Marla. The authority has given the guideline to the sponsors to vacate the land by 60:40 ratio. It means the plotting area should not be more than 50 to 60 percent of the area of the scheme. And the rest of the area is allotted for parks, streets, roads, etc. Every zone of Islamabad has a different guideline for the housing scheme.

5.2 NOC:

As per the rules of CDA, the authority has the right to cease the development of the society if the guidelines are not properly followed. That is why the authority issues the NOC. Moreover, the authority gives permission to the scheme in the shape of NOC before the start of the construction of the scheme. The first NOC is issued of the approval of land with all the documents. Furthermore, the sponsor publishes the ad in the daily newspaper, in case of any objection to the land. After approval of land, the layout plan also approves by the CDA for the issuance of NOC.

5.3 Profit margin:

The profit margin in the private housing schemes is high. They usually buy the land around Rs.1 lac per Kanal and sell more than a million per plot of 5 Marla. The profit margin for schemes

is almost 90% because the sponsor spends only 10% of funds in the development of the scheme and all the other funds come with the customers. Some society's rates are high that a middle-class income group could not even think about it because their target market is the elite class like, eighteen, etc. their 10 Marla villas are starting around 4.5 crores which is for only limited clients.

5.4 Challenges for HS in Islamabad:

In Islamabad, many illegal housing schemes are operating. The housing societies confront many challenges by the CDA. More than half of the housing schemes are unregistered by the CDA. Only 62 societies are registered and 109 are unregistered due to the sluggish behavior of the government department. There are many challenges for housing societies by the CDA. In Islamabad, only two skyscrapers are built because of the rules of the CDA. The high-rise buildings are good for housing and nature as well. The horizontal housing demolishes nature and greenery. Our world is already struggling with pollution. The skyscrapers should be allowed in Islamabad like, Karachi, Lahore.

Chapter 6: Conclusion & Recommendation

Housing is the basic necessity of life. The demand for housing is increasing day by day. It is because people want to better their living standards that is when the housing schemes come into play. They provide the people the best resources and environment for living a better life. The housing society directly links to any other businesses, like cement, steel, etc. to build the house. In our region, cheap labor is easily available. The government should encourage the construction industry because it will help to enhance our economy.

The CDA has rules that are why the investors hesitate to invest in Islamabad societies. Less than half of private schemes are registered out of unregistered private housing schemes. The demand for housing is increasing by 4000 units annually (table No.1). The CDA should take interest in skyscrapers to fulfill the housing demand as well as to save nature and greenery. Moreover, the investors are generating money from schemes. The CDA makes hurdles for the investors as well as the sponsors of the scheme.

The owners of the schemes invest around 10% of the money and 90% of funds come from the public. The financial streams of the private housing societies come from filing systems, residential plots, commercial plots, and ready-made houses. The owners offer installments on yearly basis. When the people want to sell their house then some percentage is mandatory to give to the owners of the scheme. In housing schemes, the owners have several financial streams even after the complete development of the scheme.

ANNEXURE

Annexure A:

**PAYMENT PLAN
COMMERCIAL DOWNTOWN**

**PARK VIEW CITY
ISLAMABAD**

PLOT SIZE / CATEGORY	TOTAL PRICE	MEMBERSHIP FEE	DOWN PAYMENT 25%	BALANCE PAYMENT	06 QUARTERLY INSTALLMENTS
06 - Marla	42,000,000	100,000	10,500,000	31,500,000	5,250,000
08 - Marla	56,000,000	200,000	14,000,000	42,000,000	7,000,000

- Payment should be made through P.O./D.D/Cross Cheque in favor of "PARK VIEW ENCLAVE (PVT) LIMITED"
- 10% extra amount will be charged on each category (Corner plot / Park facing plot / Main boulevard plot).
- 5% Discount will be given on lump-sum payment.
- Prices are subject to change

For Booking & Details : 92-51-111-649-649
Site Office : 92-51-111-249-249

Disclaimer: The information, price and layouts included in this payment plan are for indicative purposes only and any aspect may change for any reason until the project is completely finished and obtains "as built" status.

Annexure B:



**PAYMENT PLAN
PARK VIEW HOMES**

**PARK VIEW CITY
ISLAMABAD**

2 YEAR PAYMENT PLAN

VILLA SIZE	TOTAL PRICE	DOWNPAYMENT 20%	CONFIRMATION AT 10% (AFTER 30 DAYS)	BALANCE PAYMENT	08 QUARTERLY INSTALLMENTS	24 MONTHLY INSTALLMENTS
05 - Marla	17,000,000	3,400,000	1,700,000	11,900,000	1,487,500	495,833
10 - Marla	29,500,000	5,900,000	2,950,000	20,650,000	2,581,250	860,416

1 YEAR PAYMENT PLAN

VILLA SIZE	TOTAL PRICE	DOWNPAYMENT 20%	CONFIRMATION AT 10% (AFTER 30 DAYS)	BALANCE PAYMENT	04 QUARTERLY INSTALLMENTS	12 MONTHLY INSTALLMENTS
05 - Marla	15,000,000	3,000,000	1,500,000	10,500,000	2,625,000	875,000
10 - Marla	27,500,000	5,500,000	2,750,000	19,250,000	4,812,500	1,604,167

- Payment should be made through P.O/D.D/Cross Cheque in favor of "PARK VIEW ENCLAVE (PVT) LIMITED"
- 10% extra amount will be charged on each category (Corner plot / Park facing plot / Main boulevard plot).
- 10% Discount will be given on lump-sum payment.

For Booking & Details : 92-51-111-649-649
Site Office : 92-51-111-249-249

Disclaimer: The information, price and layouts included in this payment plan are for indicative purposes only and any aspect may change for any reason until the project is completely finished and obtains "as built" status.

Annexure C:



**PARK VIEW CITY
ISLAMABAD**

**PAYMENT PLAN
OVERSEAS BLOCK**

PLOT SIZE / CATEGORY	TOTAL PRICE	MEMBERSHIP FEE	BOOKING 20%	BALANCE PAYMENT	8 QUARTERLY INSTALLMENTS
05 - Marla	5,500,000	7,500	1,107,500	4,400,000	550,000
10 - Marla	9,000,000	15,000	1,815,000	7,200,000	900,000
01 - Kanal	20,000,000	50,000	4,050,000	16,000,000	2,000,000

- Payment should be made through P.O/D.D/Cross Cheque in favor of "PARK VIEW ENCLAVE (PVT) LIMITED"
- 10% extra amount will be charged on each category (Corner plot / Park facing plot / Main boulevard plot).
- 5% Discount will be given on lump-sum payment.
- Prices are subject to change

For Booking & Details : 92-51-111-649-649
Site Office : 92-51-111-249-249

Disclaimer: The information, price and layouts included in this payment plan are for indicative purposes only and any aspect may change for any reason until the project is completely finished and obtains "as built" status.

Annexure D:

Trivelles SMART HOMES		36 Months Quarterly Payment Plan	5% Save 2.5% on 100% Down Payment on 50% Down Payment	Selection of Home on 30% Payment			
OVERSEAS BLOCK - 1							
Sr. No.	Smart Home Type	Plot Size	Prices per STANDARD Home (PKR Million)				Remarks
			3 Bed	4 Bed	5 Bed	---	
1	Trivelles Smart Home	5 Marla	9.30	9.55			- Prices are based on Standard Home Units.
2	Trivelles Smart Home	10 Marla		15.90	16.30		- Utility connection fees not included : (i.e Gas, Elect., TV, Cable, Internet etc.) - Additional cost will be applied as per Features.
<p>* Prime Location Charge: : 7.5% Extra : Corner 5% Extra : Facing Park / Boulevard (41' and above) each of Total Home Price. More than one choice can be selected (Other choice will be charged 2.5% extra except corner)</p> <p>* R/P/MS Fee : Rs. 20,000 for 5 Marla Rs. 30,000 for 10 Marla</p>							
Inst. No.	Installment Details	Quarterly Installment Amount (PKR)				Remarks	
		5 Marla		10 Marla			
		3 Bed	4 Bed	4 Bed	5 Bed		
1	Booking	930,000	955,000	1,590,000	1,630,000		
2	Confirmation (After 30 days)	930,000	955,000	1,590,000	1,630,000		
3	1st Quarter (After 90 days)	620,000	636,650	1,060,000	1,086,650		
4	2nd Quarter	620,000	636,650	1,060,000	1,086,650		
5	3rd Quarter	620,000	636,650	1,060,000	1,086,650		
6	4th Quarter	620,000	636,650	1,060,000	1,086,650		
7	5th Quarter	620,000	636,650	1,060,000	1,086,650		
8	6th Quarter	620,000	636,650	1,060,000	1,086,650		
9	7th Quarter	620,000	636,650	1,060,000	1,086,650		
10	8th Quarter	620,000	636,650	1,060,000	1,086,650		
11	9th Quarter	620,000	636,650	1,060,000	1,086,650		
12	10th Quarter	620,000	636,650	1,060,000	1,086,650		
13	11th Quarter	620,000	636,650	1,060,000	1,086,650		
14	12th Quarter	620,000	636,850	1,060,000	1,086,850		
TOTAL AMOUNT (PKR)		9,300,000	9,550,000	15,900,000	16,300,000		
<input checked="" type="checkbox"/>	Above Payment plan and prices are subject to change without notice.			<input checked="" type="checkbox"/>	Pay Order / DD to be made in the favor of following "Joint Account"		
<input checked="" type="checkbox"/>	Installments are required to be deposited by 1st of each quarter.			Account Title : TSV-JV (The smart villas Joint Vent)			
<input checked="" type="checkbox"/>	The prices are exclusive of any Taxes & Government Dues.			Account No. : 50127000675455			
				IBAN No. : PK19HABB0050127000675455			
				Swift Code : HABBPCCA			
				Branch Code : 5012			
				Branch Name : Habib Bank Limited, Rizwan Center, Blue Area, Islamabad - Pakistan.			
www.smartcitypk.com www.trivelles.pk							

Annexure E:



Smart is the way to live today



NEW
Overseas Prime Block



Payment Plan

Residential Plots

3½ Years Pricing Schedule (Exclusive of Development Charges)

Currency : Pak Rupees

Save 5% on 50% Down Payment **10% off** on 100% Down Payment

Sr. No.	Plot Type	Plot Size	Unit Price (w/o Dev. Cost) (PKR)	Payment Break Down				Remarks
				Down Payment (10%)	Confirmation (10%)	42 Monthly Installments	7 Half Yearly Installments	
1	Residential Plot	7 Marla (175 Sq.Yd)	3,475,000	347,500	347,500	33,000	199,140	
2	Residential Plot	10 Marla (250 Sq.Yd)	4,565,000	456,500	456,500	43,500	260,713	
3	Residential Plot	12 Marla (300 Sq.Yd)	5,050,000	505,000	505,000	48,000	289,140	
4	Residential Plot	1 Kanal (500 Sq.Yd)	6,845,000	684,500	684,500	65,200	391,083	
5	Residential Plot	2 Kanal (1,000 Sq.Yd)	13,440,000	1,344,000	1,344,000	128,000	768,000	

* Prime Location Charges : Facing Park/Corner/Main Road (Between 4' and 99') each contain **10 %** extra of Total Price. In addition to the above, Main Boulevard (100' and above) contain **15%** extra of Total Price.

* Rebate : **10% Rebate** on Lump Sum Payment | **5% Rebate** on 50% Payment.

* R/P/MS Fee : **Rs. 12,000** upto 7 Marla | **Rs. 15,000** above 7 Marla : **Non-Refundable**

General Terms & Conditions




- Above Payment plan and prices are subject to change without notice.
- Installments are required to be deposited by 1st of each installment month.
- The prices are exclusive of any Taxes & Government Dues.
- The prices are exclusive of Development Cost.
- Pay Order/DD to be made in the favor of **"Future Developments Holdings (Pvt) Limited"**. (NTN No. 7246022-5)

*** IMPORTANT NOTES ***

- ▶ In case of failure in confirmation amount within one month of booking automatically result in **"Cancellation"** and 75% of booking amount will be refunded in 6 months.
- ▶ Payment Plans can be converted into **Quarterly/Monthly** basis & Half Yearly installments can be equally divided at the time of booking.
- ▶ All residential streets are **50 Feet** wide except **7 Marla**.
- ▶ Confirmation amount must be submitted within **30 Days** of Booking.

<https://www.smartcitypk.com/booking>

Annexure F:

		36 Months Quarterly Payment		 on 100% Down Payment		Save 2.5% on 50% Down Payment		 Selection of Villa		on 30% Payment				
Sr. No	Villa Type	Plot Size	Prices per STANDARD Villa (Rs. Million)					Remarks						
			3 Bed	4 Bed	5 Bed	6 Bed	7 Bed							
1	Smart Villa	5 Marla	9.48	9.70				* Including Development Charges - Prices are based on Standard Villa unit. - Utility connection fees not included : (i.e Gas, Elect., TV, Cable, Internet etc.) - Additional cost will be applied as per Features : (i.e Semi, Full, Smart etc.)						
2	Smart Villa	7 Marla		12.65										
3	Smart Villa	10 Marla		16.10	16.50									
4	Smart Villa	12 Marla		18.98	19.37									
5	Smart Villa	1 Kanal			28.18	28.63								
6	Smart Villa	2 Kanal			44.85	45.30	46.80							
* Prime Location Charges : 7.5% Extra : Corner 5% Extra : Facing Park / Boulevard (41' and above) each of Total Villa Price. <i>More than one choice can be selected (Other choice will be charged 2.5% extra except corner)</i>														
* R/P/MS Fee : Rs. 20,000 upto 7 Marla Rs. 30,000 for 10, 12 & 20 Marla Rs. 40,000 above 1 Kanal														
Inst. No.	Installment Details	Quarterly Installment Amount (PKR)										Remarks		
		5 Marla		7 Marla	10 Marla		12 Marla		1 Kanal		2 Kanal			
		3 Bed	4 Bed	4 Bed	4 Bed	5 Bed	4 Bed	5 Bed	5 Bed	6 Bed	5 Bed	6 Bed	7 Bed	
1	Booking	948,000	970,000	1,265,000	1,610,000	1,650,000	1,897,500	1,937,000	2,817,500	2,863,000	4,485,000	4,530,000	4,680,000	
2	Confirmation (After 30 days)	948,000	970,000	1,265,000	1,610,000	1,650,000	1,897,500	1,937,000	2,817,500	2,863,000	4,485,000	4,530,000	4,680,000	
3	1st Quarter (After 90 days)	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
4	2nd Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
5	3rd Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
6	4th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
7	5th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
8	6th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
9	7th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
10	8th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
11	9th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
12	10th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
13	11th Quarter	632,000	646,500	845,000	1,075,000	1,100,000	1,265,000	1,290,000	1,878,500	1,910,000	2,990,000	3,020,000	3,120,000	
14	12th Quarter	632,000	648,500	825,000	1,055,000	1,100,000	1,265,000	1,306,000	1,876,500	1,894,000	2,990,000	3,020,000	3,120,000	
TOTAL (PKR)		9,480,000	9,700,000	12,650,000	16,100,000	16,500,000	18,975,000	19,370,000	28,175,000	28,630,000	44,850,000	45,300,000	46,800,000	
<input checked="" type="checkbox"/> Above Payment plan and prices are subject to change without notice. <input checked="" type="checkbox"/> The prices are exclusive of any Taxes & Government Dues.														
<input checked="" type="checkbox"/> Installments are required to be deposited by 1st of each quarter. <input checked="" type="checkbox"/> Pay Order/DD to be made in the favor of "Future Developments Holdings (Pvt) Limited".														

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