



Newsletter

June | 2023

bti MD says Apartment market will be on the steep

The proposed budget in Bangladesh has led to increased duties on construction materials such as cement, steel, and tiles, causing concerns about rising property prices. F R Khan, the managing director of bti, stated that the property registration cost has been raised from 15% to 19%, posing a burden on property owners.



Comparing it to other countries like India, Pakistan, Malaysia, and Thailand, where the fee ranges between 4% and 6%, Khan believes that the property registration cost in Bangladesh is excessively high. Additionally, the prices of construction materials have already increased due to global market spikes and higher import costs resulting from the depreciation of the local currency.

Khan anticipates that the implementation of the proposed fiscal measures will discourage people from buying flats, exacerbating the challenges faced by real estate developers and the public.

He suggests that the government reduce taxes and duties on basic raw materials to make the registration costs more affordable. Khan also emphasizes the need for proper facilities and reduced taxes in peripheral regions to assist middle and lower-income groups in owning properties.





Know bti your neighbors



ROSE COTTAGE

building technology and ideas Ltd. (bti) is dedicated to going above and beyond to provide their customers with exceptional experiences. Continuing in this tradition, they proudly hosted the highly anticipated signature event, 'Know Your Neighbors,' at the exquisite bti Rose Cottage in Banani. This grand affair brought together homeowners of Rose Cottage and their neighboring residents, creating an atmosphere of warmth and camaraderie.

The event was a resounding success, with attendees engaging in delightful conversations while taking a comprehensive tour of the meticulously designed residence. The homeowners expressed their utmost satisfaction with the on-time handover of the project, a testament to bti's commitment to punctuality and customer satisfaction.



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This adherence to deadlines has been a hallmark of bti's operations, earning the trust and admiration of their esteemed clientele.

Furthermore, the exceptional design of the building left the attendees awe-inspired. The architecture seamlessly blended elegance and functionality, providing a truly remarkable living experience. bti's meticulous attention to detail and unwavering dedication to creating aesthetically pleasing spaces have consistently set them apart in the industry.

Moreover, customers have repeatedly praised bti for being true to their commitments. From the initial stages of project planning to the final handover, bti has remained transparent, reliable, and accountable. This unwavering commitment to fulfilling promises has forged long-lasting relationships with their customers, establishing bti as a trusted and reputable brand.

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Another aspect that has left homeowners delighted is the superior quality of construction. bti's unwavering focus on using top-notch materials and employing skilled craftsmen has resulted in durable, safe, and aesthetically pleasing homes. Customers have marveled at the attention to detail evident in every nook and corner of their residences, ensuring a premium living experience.



As the 'Know Your Neighbors' program unfolded, senior officials from bti were present to engage with the new residents. This personalized interaction further deepened the bond between bti and its customers, fostering a sense of belonging and community.

With every endeavor, bti continues to exceed expectations, setting new standards of excellence in the industry.

WHAT'S NEW IN THE SBUS



Property Security and Management

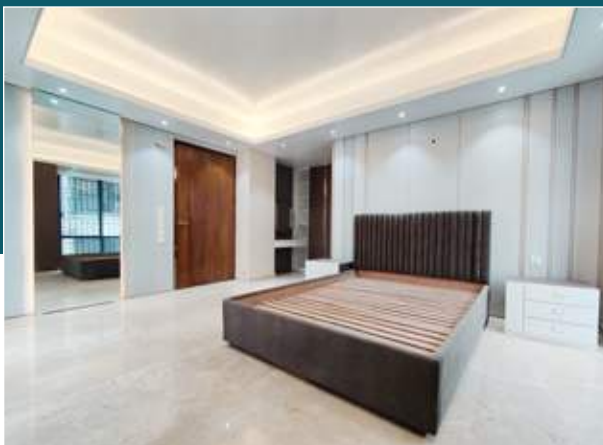
bti Property Management has been renamed as Property Security and Management, emphasizing bti's unwavering commitment to providing comprehensive security solutions alongside top-notch property management services. This rebranding signifies the primary objective of PSM—ensuring the safety, security, and long-term value of every property under its care.

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Square Feet Story

June has been a busy time for Square Feet Story and the SFS team has received rave reviews for their exceptional work in renovating home from our external clients in Kalshi and Bashundhara R/A. With their impeccable attention to detail and innovative design concepts, Square Feet Story has left a lasting impression on homeowners.



WHAT'S NEW IN REAL ESTATE

More Opportunity to Invest Black Money in Flats and Land

Opportunities to invest black money or undisclosed money in flats and land are coming again. The opportunity can be availed by paying a certain amount of tax depending on the area and size. Apart from this, new industries can also be set up with black money through taxes. The existing facility to set up industries in economic zones and hi-tech parks will also continue till June next year with 10 percent tax. This is how the new Income Tax Act proposes to provide opportunities for black money investment. According to the First Schedule of the Act, no question shall be asked about the source of funds in black money investment in industries. However, it has not been made clear whether the source of the money will be questioned when black money is invested in flats and land. It has been said that if a person invests money in the purchase of flat or land and pays tax at the specified rate in that tax year, the source of the invested money will be deemed to have been explained. According to the National Board of Revenue (NBR), a total of 2,251 people bought flats and land with illegally earned money in the fiscal year 2021-22. They pay a certain amount of tax and show that wealth in the tax records.



(Paraphrased and translated from Prothom Alo, Date: 12 June 2023)

In the proposed budget for the next fiscal year 2023–24, the import duty of clinker, the main raw material of cement, has been increased from Tk 500 to Tk 700 per ton. As a result, the price of two types of cement in the market will increase from 8 to 25 taka per bag. As a result, the construction cost of infrastructure will increase. The leaders of Bangladesh Cement Manufacturers Association (BCMA), an organization of entrepreneurs in the cement sector, said this at a post-budget press conference. They said that due to the dollar-crisis entrepreneurs are facing problems in opening letters of credit (LC). As a result, the import of cement raw materials is disrupted. Again, the production of cement is being disrupted due to the gas-electricity crisis. The cost of production is increasing. In the press conference, they said that the growth of the cement sector has decreased by 5 percent in the last 11 months. Apart from that, the work of mega projects of the government in the country has also reduced a lot. It includes advance income tax on import of five cement raw materials—2 percent on clinker; 3 percent on slag and limestone; Fly ash and gypsum should be reduced from 5 percent to 50 percent. And the taxation of import of raw materials is being increased, it needs to be stopped.

(Paraphrased and translated from Prothom Alo Date: 13 June 2023)

**The price of cement will increase
from 8 to 25 Taka per bag**





YEARS OF
EXCELLENCE