



# Newsletter

AUGUST  
2023



## PROMOTES SMART LIVING FOR **ENHANCED COMFORT**

In a bid to revolutionize the real estate landscape in Bangladesh, bti has successfully organized the highly anticipated **bti Home Fest '23** under the banner of 'Live Smart, Live Better.' This spectacular event unfolded at the bti Celebration Point.





THE MAIN ATTRACTION

## **300+** APARTMENTS IN PRIME LOCATIONS

One of the highlights of the event was the unveiling of over 300 apartments strategically located in the bustling cities of Dhaka and Chattogram. These properties were showcased to cater to the diverse preferences and needs of prospective homeowners, making it a significant draw for attendees.

## A MULTIFACETED **EXTRAVAGANZA**

The bti Home Fest '23 was a multifaceted extravaganza that offered something for everyone. Notably, it featured two engaging panel discussions, free interior design consultations, and enticing 'buy-sell-rent' property deals that had visitors buzzing with excitement.

## FINANCIAL INSTITUTIONS *join the fray*

Several banks and non-bank financial institutions also graced the event with their presence, presenting attractive home loan products to facilitate the dreams of aspiring homeowners. This collaboration between real estate giants and financial institutions aimed to ease the path to property ownership.

## ARCHITECTURAL *insights*

Two prominent architects of Bangladesh, Ar. Rafiq Azam and Ar. Nazli Hussain, Stellar Woman in Architecture, took part in a thought-provoking panel discussion titled 'Purchasing Sustainable, Smart Homes: Is Price a Factor?' They shared their valuable insights on the pivotal role that price plays in the decision-making process when it comes to sustainable and smart homes. Additionally, they shed light on the driving forces behind the escalating prices of real estate properties.



## ADDRESSING

# DEVELOPMENT CHALLENGES

Another insightful panel discussion, 'Overcoming the Challenges of Property Development,' was led by Md. Ashraful Islam, the Town Planner of RAJUK, & high-ranking officials from bti. During this session, a prospective landowner shared common challenges faced during property development, while F R Khan & Md. Ashraful Islam provided constructive solutions to address these issues.



## REGULATORY MATTERS

### UNVEILED

To further enrich the knowledge of attendees, Shamsul Amin, bti's Senior Executive Director of Operational Development, delved into topics related to The Real Estate Development and Management Act, 2010, and other regulatory matters that concern the interests of landowners and real estate companies.

bti Home Fest '23 was indeed a grand celebration of real estate solutions. With a plethora of offerings and informative discussions, it left customers with a deeper understanding of the real estate landscape and the promise of a smarter, more comfortable future in their dream homes.

This month HR has been extra busy, as they have served several successful initiatives for customers and employees alike.

## HR DEPARTMENT ON A ROLL THIS AUGUST



They started off the month with a successful Health Campaign in collaboration with Praava Health on 13 Aug 2023. Dr. Humisha Ahmed, MBBS (DU), CCD (BIRDEM), DMU (BITMIR), and Resident Physician of Praava Health provided complimentary health checkups, including vital assessments such as blood sugar levels and blood pressure measurements to more than 70 bti employees free of cost throughout the day. Employees can also contact HR to further use Praava Health's services at affordable rates.



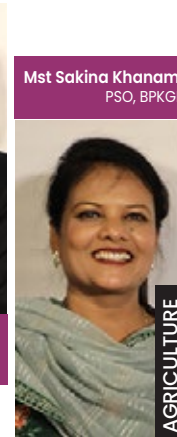
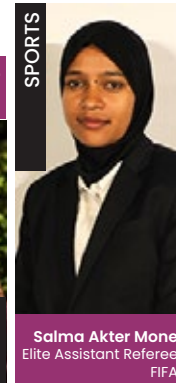
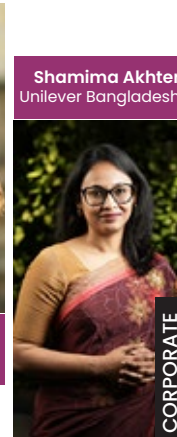
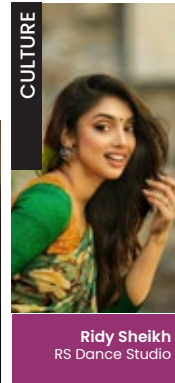
## HR DEPARTMENT ON A ROLL THIS AUGUST

The HR Department also successfully participated in the AUST Job Fest on 16 Aug 2023 held at Ahsanullah University of Science & Technology campus. The event was inaugurated by Mr. Dr. Sharmin Reza Chowdhury, who serves as the Head of the Civil Department and was the Chief Guest. In this meet, CVs of more than 50 AUST graduates of engineering backgrounds were collected. The HR team was present to answer any queries regarding the organization from prospective job seekers.



The HR Department ended the month with an Employee Engagement Program in collaboration

with Nestle Bangladesh. The 'Maggi Soup Sampling & Discounted Sales Offer' was organized on 26 Aug 2023, allowing employees to try complementary Maggi products and enjoy discounted sales.



## NOW IT'S YOUR TURN TO SHINE

Stellar Women is an initiative of bti and The Daily Star, through which we will be recognising extraordinary women every month, playing a vital role in their distinguished fields for the development of the society and nation.

We are inviting you to register in the following categories:

<b>STARTUP &amp; ENTREPRENEURSHIP</b>	<b>SOCIAL WELFARE</b>	<b>JOURNALISM</b>
REGISTER BY 30 SEPTEMBER '23	REGISTER BY 31 OCTOBER '23	REGISTER BY 30 NOVEMBER '23

SCAN OR VISIT  
[btistellarwomen.thedailystar.net](http://btistellarwomen.thedailystar.net)  
TO KNOW THE CATEGORY DETAILS



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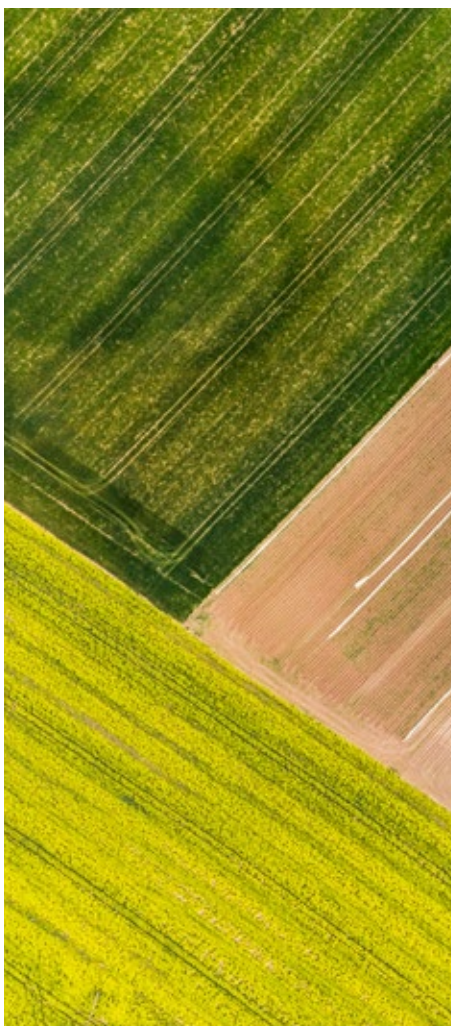
## STELLAR WOMEN WILL RECOGNIZE **12 WOMEN IN 12 MONTHS**

Women's leadership in various sectors of the country has brought incredible positive changes. The country's economy is becoming dynamic and prosperous with the contribution of men as well as women. Apart from helping their families, these women are also contributing to the image of Bangladesh outside the country. bti and Daily Star's platform 'Stellar Women' has come forward to highlight those women, recognize their talent and social constructive work. The platform honors 12 women as 'Stellar Women' every month in 12 categories selected from different fields throughout the year. Winners from Development, Technology, Architecture, Education, Culture, and Corporate categories have already been awarded. In this series, emerging women in journalism, social welfare, literature, and startup sectors will also be felicitated. Each winner gets a financial benefit, an interview at Nagorik TV, along with documentaries and press articles to share their stories. In addition to publicity and financial benefits, Stellar Women winners receive a collaborative network. As a result, they can advance their scope of work by discussing with other talented women.



*(Source: Prothom Alo, 30 Aug 2023)*

LAND  
MORE THAN **60**  
**BIGHA**  
CAN BE TAKEN  
by GOVERNMENT



No person in the country can own more than 60 bighas of land. If someone has more than 60 bighas of land in a single name, the government can acquire additional land. However, there are exceptions to this in some cases. This has been stated in the draft of Land Reforms Act 2023. In addition to the delimitation of land ownership, prohibitions on benami transactions of immovable property, matters to be observed in the case of eviction from the village, rights of land tenants, etc., have been highlighted. If someone has more than 60 bighas of land in their name, the additional land can be acquired by the government without any compensation in return. However, there are some exceptions in the law, such as cooperative societies, tea, coffee, rubber and fruit plantation owners, lands producing industrial raw materials, owners of land used for export-oriented industries, and processing of agricultural products. This rule will not apply in the case of waqf and religious trusts. Violation of the land law is punishable with a fine of one lakh taka or imprisonment for one month or both in the new law. Apart from this, the law has also said to introduce digital systems and create databases to modernize land management. No officer or any authority can evict the owner from the land without a court order.

*(Source: Prothom Alo, 30 Aug 2023)*

# FLAT-PLOT REGISTRATION COLLAPSED IN DHAKA DUE TO DOUBLE TAX

Flat and land registration tax has been increased and almost doubled. Therefore, the interest of buyers in flat and land registration has decreased. According to the National Board of Revenue (NBR), income tax collection from this sector in Dhaka city alone has fallen by about one-third. That means registration of land and flats in Dhaka and surrounding areas has reduced by one-third, because the registration tax has doubled from this year. At present, 8 percent tax is payable on the contract price at the time of land registration. According to NBR sources, land or flats are registered at 17 government registration offices in and around the capital. NBR tax is deducted at the time of land and flat registration in these registration offices. NBR has taken tax accounts from those 17 offices.

It was seen there that only Tk 32 crore of registration tax was received in the last month of July. The amount of registration tax in July 2022 was Tk 101 crore. 69 crore less tax has been collected for registration in July this year compared to July last year. The same trend continues in August. In this regard, REHAB President Alamgir Shamsul Alamin told Prothom Alo, 'After the introduction of the new tax rate, there is lower registration of flats. Flat transfer has also collapsed. When the NBR decided to raise tax rates, it said doing so could reduce tax collections by more than 80 percent. The decision to increase the tax is also against the government's housing policy. In Gulshan and Banani areas, a tax of Tk 20 lakh or 8 percent of the deeded value—whichever is higher—is levied per katha. This tax is the highest of any residential area in the country. If someone buys a plot of five kathas in Gulshan, then he has to pay at least 1 crore tax.

*(Source: Prothom Alo, 25 Aug 2023)*

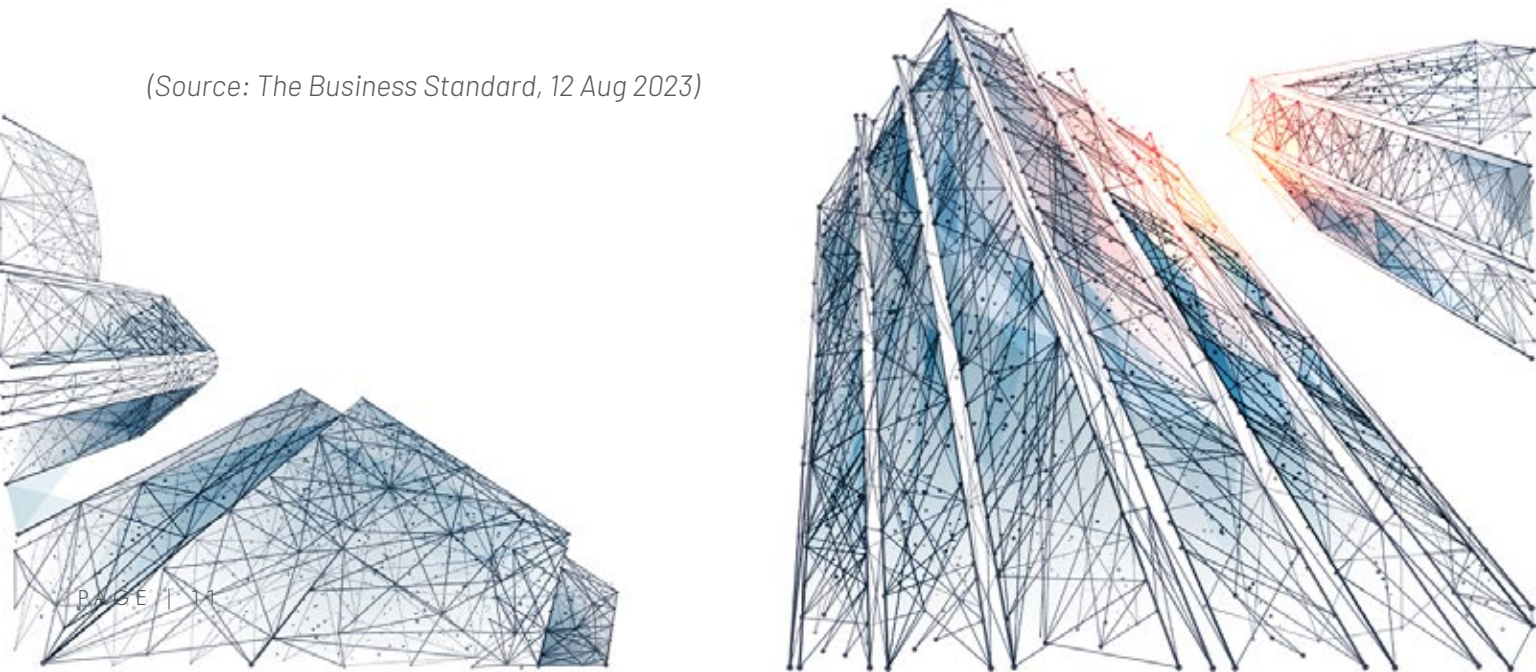
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## HOW FOREIGN BUYERS BOOSTING REAL ESTATE

Foreign individuals and companies engaged in operations in Bangladesh spent approximately Tk321 crore to purchase 216 residential flats in 2022, providing a vital boost to the country's under-stress foreign currency reserves. There were 2,486 such purchases worth Tk2,542 crore between 2013 and 2022, a trend that real estate businesses welcome as a significant contributor to the sector's growth. REHAB President Alamgir Shamsul Alamin told The Business Standard that foreign entities must pay in dollars to buy residential properties in Bangladesh as per the rules, which directly contribute to the growth of the sector and the economy. Expatriates who need to stay in Bangladesh for a long time for work usually purchase flats. They prefer mid-range apartments since they want easy resale when they leave the country. Besides, multinational companies buy units to accommodate their expat employees.

Last year, out of the 216 units sold to foreigners, 104 were in the capital's Gulshan, Banani, Badda, Uttara and Bashundhara residential areas. Foreign individuals had been restricted from buying land or houses in Bangladesh. However, the government permitted foreigners to purchase only flats in 1996. They require permission also from BIDA, Bangladesh Bank, NBR, and the Directorate of Registration. For multinationals or foreign companies, when they get permission to operate in Bangladesh, they become entitled to purchase properties, including land and houses, under the company's name. This is due to the legal recognition that once a company is granted permission, it gets the right to enjoy the same rights as a citizen of Bangladesh.

*(Source: The Business Standard, 12 Aug 2023)*





YEARS OF  
EXCELLENCE