Real Estate Consultancy & RERA Practice

Advisory Opportunities Beyond Transactions

Grow Your Practice 2026: Innovation, Integrity & Impact

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Why This Topic Matters Now

- Real estate is no longer only about buying/selling property.
- Today it is about:
  - regulation,
  - governance,
  - timely compliances,
  - risk mitigation,
  - standardisation
  - dispute resolution and
  - transparency

RERA has created a long-term professional opportunity.

Real Estate Sector – The Advisory Shift

- Traditional CA involvement: accounting, audit, tax filings etc.,
- Emerging roles:
  - RERA compliance,
  - project governance advisor,
  - Financial management of project under RERA,
  - certification,
  - strategic consulting.

What is RERA? (Quick Context)

- Real Estate (Regulation and Development) Act, 2016 came into force on 01-05-2017.
- TN Rera Rules came into force on 22nd June 2017
- Objectives:
  - protect homebuyers,
  - ensure transparency,
  - timely completion,
  - accountability,
  - standardised disclosures,
  - standard documents
  - dispute resolution.
- Every registered project is now compliance-driven.

What is RERA?

Key Mandates for Developers:

- **Project Registration** (Section 3)
  - Mandatory for >500 sqm or >8 apartments
  - Before advertising/booking
- **Project Designated Bank Account** (Section 4)
  - 70% of collections in separate account
  - Withdrawals only for project costs
- **Quarterly Updates** (Section 11)
  - Project status
  - Financial status
- **Annual Audits** (Section 11)
  - Audited financial statements
  - Project completion certificates
- **Defect Liability** (Section 14)
  - 5 years structural defect warranty from the date of possession.

Key Stakeholders Under RERA

- Promoters / Developers
- Real Estate Agents
- Allottees (Buyers)
- Authorities & Appellate Tribunals
- Professionals (CA's, CS, Engineers, Architects & Advocates)

CA's Role – Core Certification Areas

- Quarterly progress reports/updates and disclosures
- Withdrawal certification from designated project bank account
  [Section 4 (2) (l) (D)]
- Cost and percentage completion reporting
- Project financial discipline and reporting- Annual Audits
- Project completion reporting – (Form 7 Annual Audit & Last QPR Reports)

Recurring engagements throughout the project life cycle with high trust value.

Advisory Engagements Beyond Compliance

- Project structuring advisory- Financial viability of project, settlement of financial terms of Joint Development Agreement , project finance etc.,
- Internal controls and governance – Advisory on alignment of CRM, Sales, Accounts, Technical & Legal teams of a promoter.
- Risk management frameworks –
  - cost over runs
  - setting the end date of a project keeping in mind the effect of delay
  - Defect liablity
- Investor due diligence
  - Terms of investment
  - Return of investment

Advisory Engagements Beyond Compliance

- Dispute advisory

  Section 56 of RERA- enables CA's to represent a promoter in matters relation to:

  - registration of Projects,
  - extension of registrations,
  - transfer of projects
  - Complaints before the Regulatory Authority and Adjudicating Officer
  - Appeals before the Appellate Tribunal

Building a Specialised RERA Practice

- Developer compliance retainership of projects from registration till completion of the project
- Project fund monitoring
- Litigation support
- Homebuyer advisory
- Investor & joint development due diligence

Developer Advisory Opportunities

- Registration documentation and compliance calendar
- Financial planning aligned to financial management of the project
- Ongoing disclosures and completion certification
- Handling notices, penalties and buyer communications
- Advisory on defect liablity
- Long-term compliance partner model

Project Designated Bank Account– The CA Opportunity

70% of project collections must be deposited in a separate account.

- Support fund utilisation planning and withdrawal certification.
- Cash flow governance to prevent diversion of funds.

One of the strongest recurring RERA assignments.

Risk Mitigation in Real Estate Projects

- Common risks: delays, cost overruns, misreporting, fund diversion, penalties, buyer litigation.
- CA advisory reduces risk through controls, monitoring and transparent reporting.
- Build trust with regulators, buyers and investors.

Governance & Ethical Advisory

Real estate is trust-sensitive and reputation-driven.

- CA role: independent certification, ethical advisory, transparent disclosures.
- Integrity is the foundation of sustainable practice growth.

Due Diligence & Transaction Support

- Project viability analysis
- Developer financial background checks
- Unsold inventory evaluation
- Joint venture structuring support
- Investor pitch support and financial modelling
- Assistance in financial assessment and take over of stalled projects

Practice Model – How to Start

- Gain knowledge of the Act by reading, attending seminars/workshops, creating & participating in study circles.
- Learn state-specific RERA rules and processes.
- Build templates for certifications and reports.
- Create templates for collection of documents, data and information
- Create efficient processes for different services

- Offer pilot retainers to 2–3 developers.
- Network with other CA's, Engineers/Architects and Advocates.
- Develop recurring compliance + advisory bundles.

Case Snapshot (Illustrative)

- Client: Mid-size builder with multiple projects.
- Challenges: escrow mismanagement, delayed filings, buyer complaints.
- CA intervention: compliance calendar, withdrawal system, reporting dashboards.
- Outcome: fewer penalties, improved buyer trust, long-term advisory retainer.

Key Takeaways

- RERA is not only compliance — it is advisory transformation.
- CAs have statutory relevance and a trust advantage.
- Real estate consulting can be a specialised vertical.
- Ethics + governance are practice differentiators.
- Small and Medium practitioners can build scalable recurring models.

The future CA in real estate is not just a transaction supporter…but a governance and advisory leader.

Thank you

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