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Auction of plots: VUDA nets Rs. 18 cr. on first day

Riding on the credibility of its lay-outs, Visakhapatnam Urban Development Authority netted Rs.18.12 crores from 49 plots in Ozone Valley at Paradesipalem at its auction on the first day on Monday.

Against the upset price of Rs.8,000 per a square yard, the maximum bid was Rs.17,000 for a 266.66 square yard plot followed by Rs.16,100 for 311.11 square yard plot. The minimum was Rs.11,100 for a 386 square yards plot. A total of 121 plots at Ozone Valley are proposed for auction.

Prospective buyers participated enthusiastically outbidding one another in the auction at Children Theatre packed to capacity requiring additional seating arrangements. The pace of the auction increased with online, projected display of the plots being auctioned as well as the bids. Of the 50 plots originally scheduled for auction, one was deleted and all the other 49 went under the hammer and the process was completed by 5.30 p.m. The auction of Ozone Valley plots will continue on Tuesday.

VUDA Secretary M.S. Bhagawan oversaw the auction process. Indian Overseas Bank arranged a special counter for sale of applications, issue of demand drafts and to accept payments with its Chief Manager Prakasa Rao supervising the work.

VUDA Estate Officer A. Jagadish, Chief Accounts Officer D.Vijayabharati, Chief Engineer I. Viswanadha Rao, Chief Urban Planner K.Anandababu, DFO BVA Krishna Murthy and Administrative Officer T.Sunil Kumar conducted the auction.

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