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VUDA plot auctions fetch Rs 60 cr

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Our Bureau

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The open auctions conducted by the Visakhapatnam Urban Development Authority (VUDA) for three days to dispose residential and commercial plots in its layouts yielded Rs 60.36 crore, according to a press release.

The auction was conducted to dispose 117 plots in the newly-developed Ozone Valley layout at Paradesipalem, 14 plots in Kurmannapalem, 16 plots in Kapuluppada joint venture layout, and two plots each in MVP Colony and Gandigundam joint venture layouts. Out of 151 plots, 142 were allotted through the open auction.

Among the layouts put on auction, the Ozone Valley layout at Paradesipalem attracted more

buyers and fetched good price.

Its topography, proximity to the National Highway-5, infrastructure developed and committed by VUDA, peaceful surroundings and the wide area of the layout found favour with the buyers, according to the press release.

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The VUDA fixed Rs 8,000 a square yard as the upset (minimum bidding) price here. All the plots put on auction were sold out.

In the auction of Ozone Valley layout, the highest bid was Rs 17,000/square yard and the lowest recorded Rs 11,100. The total revenue through allotment of 117 plots in Ozone Valley layout was Rs 40.39 crore.

Highest bid

Out of 14 plots in Kurnamannapalem layout, 12 were disposed and the highest bid recorded was Rs 19,000 against Rs 12,000 upset price per square yard and the lowest Rs 12,300. Kurnamannapalem layout yielded Rs 15.79 crore.

The Kapuluppada Layout earned Rs 3.58 crore on disposal of 11 plots against the proposed 16 plots.

The highest bid was Rs 9,300 and the lowest Rs 6,800 against the upset price of Rs 6,000 a square yard.

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Written by Administrator

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Two plots in Gandigundam joint venture layout were disposed with bid amounts of Rs 6,300 and Rs 5,800 respectively against the starting price of Rs 1,500 a square yard and the revenue generated was Rs 58.29 lakh.