



U.P. Real Estate Regulatory Authority

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Allottees can raise grievance with RERA against promoters receiving money in non-project account

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Lucknow/GautambudhNagar: The Uttar Pradesh Real Estate Regulatory Authority (UPRERA) has created a new facility on its official web portal enabling allottees to raise the issues if any promoter collects money in any account which is not the Collection Account of the project declared on the website of U.P. RERA. This facility aims to safeguard the interest of homebuyers and ensure complete transparency and accountability in financial dealings in the real estate sector.

RERA has issued detailed Regulations regarding operation and maintenance of the accounts of the projects by the promoters. These Regulations require that the promoter shall receive the monies from the prospective or existing allottees only in the Collection Account of the project. It is also mandatory for the promoter to disclose this account on the website of the Regulatory Authority for information of all home buyers. RERA has also made it mandatory for the promoters to share the Collection Account details of the project on every promotional material and all the documents shared by the promoter with the allottees, for example, the booking form, allotment letter, BBA, demand notices, brochures etc. This arrangement is meant to ensure that seventy percent of the amount collected into this account goes to the Escrow Account of the project through auto-sweep on daily basis and it is utilized only for the development work of the project, thus ensuring timely completion of the project and resultant delivery of units.



Despite these clear guidelines, instances have come to the notice of U.P. RERA that some of promoters are flouting these norms and collecting payments in unauthorized accounts. This malpractice not only undermines regulatory oversight but also exposes homebuyers to financial risks. To counter this, UPRERA has introduced a dedicated information-lodging feature on its website where allottees can promptly report such violations. Upon receiving such information, UPRERA will investigate the matter thoroughly and take strict action against the defaulting promoters, reinforcing its commitment to consumer protection and accountability in the real estate market.

Commenting on the initiative, UPRERA Chairman Shri Sanjay Bhoosreddy said:

"The core objective of UPRERA is to ensure a transparent and trustworthy real estate ecosystem in Uttar Pradesh. The mandatory project bank account is a cornerstone of this vision, guaranteeing that funds collected from homebuyers are utilized solely for the respective projects. The misuse of this system by certain promoters is unacceptable and will not be tolerated. By empowering allottees to lodge information directly through the UPRERA website, we are strengthening our regulatory mechanisms and sending a strong message of zero tolerance towards malpractice. We urge all stakeholders, especially homebuyers, to actively use this facility to safeguard their investments and help create a fair and transparent real estate sector."

UPRERA remains committed to promoting a culture of compliance and protecting the interests of homebuyers in the state. He also called upon the home buyers to remain vigilant and in case they have been misled by the promoter in making payment in some other account, they should promptly lodge the information using the link https://www.up-rera.in/frm_OtherAccount_DetailsofProject.aspx on the web portal of the Authority.
