

Housing Loan Scheme

Name of the Scheme

Housing Loan Scheme

Purpose-

1. Construction of House,
2. Purchase of House / Flat In case flat / house is more than 10 years old then structural stability certificate from Govt. Approved Engineer stating that residual life of building is more than 30 years.
3. Repairs/Renovation of existing house/ flat.

Persons Eligible-

1. Salaried Persons
2. Professionals/Businessmen
3. Farmers.

Age-

21 years to 55 yrs.

Margin

25 %

Quantum-

75 % of cost or

For Salaried person: Maximum 40 times of Gross Salary, subject to 60 % deduction including proposed instalment.

For Businessmen/ Professionals: Maximum 3.33 times of average cash accruals of last 3 years.

Maximum Deduction allowed –60% of average cash accruals.

For Farmers: Maximum 3 times of average net income of last 3 years and having 05 acres of perennial irrigated land.. Maximum Deduction allowed – 60% of average net income.

Maximum Loan-

Rs. 20 lakh under priority sector, bank can also consider loan proposals more than this limit on merit of each case.

Rs. 5.00 lakh for repairs/renovation.

The cost of plot in the total estimate should not exceed more than 30 %.

Security –

Simple Registered Mortgage / Equitable Mortgage of property,

-OR Equal amount of paper security (NSCs, FDRs of our Bank etc. excluding shares)

-Two Guarantor(EPF nominee, in case of salaried person should stand as additional guarantor)

Insurance-

For full value with Bank's clause.

Interest Rate-

As per given in separate interest rate structure note.

Repayment-

Max. Repayment period is as under -

1. For construction of house 20 years.
2. For repairs/renovation 5 years.

Processing Fees-

As per given in separate Processing Fee structure booklet.

Documents-

- Application RF-45,
- Receipts F-260,
- Promissory Note F-46/47,
- Term loan agreement 245 B,
- Guarantee RF-154 A,

Mortgage of plot / House.

*For latest details please contact our nearest branch