

## **HOME LOAN SCHEMES**

### **BUILD YOUR DREAM HOME WITH OUR HOME LOAN SCHEMES**

#### **NRI HOME LOAN SCHEME**

- For purchase /construction of residential building in India or for repair/renovation of existing houses
- Joint loan with close relatives of NRI also considered
- Eligibility
  - a) 20 times of monthly salary
  - b) Maximum 80% of construction or purchase cost – maximum INR 50 lacs
  - c) Maximum INR 5 lacs for repair and renovation
  - d) Minimum monthly income of applicant should be INR 10000
- Repayment period - Maximum 180 Equated Monthly Instalments (EMIs) for construction/purchase and 60 EMIs for repair/renovation
- If property is let out on rent, entire rental income should be paid to the loan account
- Repayment by close relative in India permitted
- Holiday period for repayment 6 months for acquisition, 12 months for construction and 3 months for repair/renovation
- Mortgage of property as security
- Processing fee applicable

#### **HOME LOAN SCHEME FOR CLOSE RELATIVES OF NRIs**

Home loans are granted close relatives of NRIs on the basis of guarantee of NRI

- Close relatives of NRIs like spouse/children/parents eligible
- Applicants should be resident Indians
- Minimum monthly salary of NRI should be INR 15000
- Salary of applicant also considered if employed in government/public sector or reputed institutions
- NRI should have minimum three years continuous service overseas and one year account relationship
- Property should be registered in the name of relative
- Eligibility
  - a) Maximum 20 times of gross salary
  - b) Maximum loan amount INR 20 lacs for construction/acquisition
  - c) Maximum INR 3 lacs for repair/renovation with 25% margin
- Repayment Period – 15 years for construction or acquisition and 5 years for repair/renovation