



SCHEME FOR HOME EQUITY LOANS

Following documents are required for loan approval

For salaried people:

- Latest salary slip signed by competent authority with details of deductions
- Employment certificate duly signed by competent authority
- Latest copy of Form No.16.

For Self-Employed Businessmen/ Professionals:

- Brief profile of Business/Profession
- Copy of last 3 years I.T. returns duly certified by Chartered Accountant
- Copy of Computation of Income duly certified by Chartered Accountant
- TDS certificate copies
- Copies of proof of Business premises /Shop ownership/ Rent proof
- Copy of Shop and Establishment license
- Copies of Sales Tax Receipts

Common Documents:

- Photograph along with completed application form
- Copy of the Bank pass-book/statement of account for the past 6 months
- Copy of the Qualification Certificate
- Copy of the Ration Card/Driving License
- Passport/proof of residence/proof of age (KYC compliance)
- PAN card

Legal Documents

- Original title deeds of the property along with the approved plan
- Legal search report
- Encumbrance certificate
- Indemnity bond indemnifying the bank against any claim on the property for default on the payment any kind of tax by the borrowers including income tax, property tax and other taxes

Technical Documents

- Market value report from approved valuer /architects
- Copies of Municipal tax receipts

Repayment Terms

10 years or until the borrowers attain the age of 60 in case of salaried, 65 years in case of self employed and 70 years in case of pensioners.

Repayment by

Monthly EMI

Interest Rate

- 14.00% Fixed.

Powers to sanction

As delegated by board for Housing Loans.

Fees

- Administration fees: @0.50% of loan sanctioned
- Processing fees: @0.50% of loan sanctioned

Pre-closure charges

Pre-closure charges or prepayment charges in case of clearance of liability ahead of schedule permitted is 2% of the amount cleared. However no prepayment charges are payable if clearance is after 3 years from the date of 1st disbursement. Pre-closure charges @3% of liability, outstanding on account of takeover of liability by other financial institutions/Banks is to be collected in respect of all existing loans.