

ARIHANT – HOME (SPECIAL)

Nature of Facility	Term Loan (Housing Loan)
Purpose	<ul style="list-style-type: none"> - For purchase of New/Old house or a residential flat in a Co-operative Society. The residual life of the property should be at least more than -25- years based on structural soundness of the property. - Take over of housing loans availed from other Banks / Financial institutions. - Residential flats under construction of reputed builders acceptable to the Bank.
Eligibility	Any individual or individuals in joint names
Minimum Age	<p>Principle borrower – 21 years of age Joint borrower – Minimum 18 years completed.</p> <p>The maximum age in case of salaried person can be considered up to 60 years and in case of Business man up to 65 years including repayment period of loan amount.</p>
Loan Amount	Maximum upto Rs. 35.00 lacs, subject to value of dwelling unit should not exceed Rs. 45.00 lacs as per Agreement.
Security	Equitable / Registered Mortgage of House / Flat
Margin *	15-20% margin + cost of Registration, Stamp duty to be borne by the loanee.
Rate of Interest	<p>For Individual : @ 7.00% p.a. having CIBIL Score of 650 + of Borrowers & Co-borrowers. (Applicants with No CIBIL Score / Score -1 can also apply)</p> <p>For Women : @ 6.50 % p.a. having CIBIL Score of 650 + of Borrowers & Co-borrowers. (Applicants with No CIBIL Score / Score -1 can also apply)</p> <p>* With Re-set Clause every Three years</p>
Collateral Security	Assignment of Term Policy Equivalent to Loan Amount <ul style="list-style-type: none"> - Collateral securities like NSCs, LIC Policies, Term deposits of the Bank, Shares etc can be accepted.
Repayment of loan	<p>Maximum up to 20 years. In case of deserving cases where prime borrower is having age up to 30 years, a longer repayment period of -25- years may be considered.</p> <p>Age of borrower plus repayment period should not be beyond retirement age in case of salaried persons and 65 years in case for others.</p> <p>Any relaxation in the age limit would be considered by the Board on merit and on case to case basis.</p>
Repayment capacity	Total deduction should not exceed 60% of the Gross salary / Income.
Guarantors	Two Guarantors of Sufficient Means acceptable to Bank
Processing charges	No Processing Charges up to 31 March 2022
Prepayment charges	Nil
Insurance	House / Flat should be covered by comprehensive insurance. Insurance charges to be borne by Borrower/s. Term Policy on the life of borrower for the amount equivalent to loan amount.
Share Holding	Borrower to hold 40 Shares before disbursement
Other Terms & Condition	- Location of new dwelling unit/ flat should be within the area of operation of the Bank and easily approachable for follow up.

	<ul style="list-style-type: none"> - Applicant is maintaining a satisfactorily conducted account with the Bank for a reasonable time. - Applicant should be a member of Bank (Regular / Nominal Member) - Borrower can pay Lump-some amount only Twice in a year
Documents Required	<ul style="list-style-type: none"> - Application form duly completed in all respect and signed by the borrower/ Joint borrower. - Offer letter from the seller/ Builder. - Copy of sale agreement/share certificate in case of resale of flat. - Copy of receipts for the amounts paid as advance to Builder / seller of flat. - Sources of entire payment (including expenses of registration and stamp duty charge). - Copy of income tax returns for last 3 years. - Salary certificate in form No 16 & Latest 6 months salary slips. - Letter from employer for deduction of loan installments & interest if possible. - Copy of balance-sheet for the last 3 years in case of persons engaged in case business / profession. - Copy of bank statement for last six months. - Guarantors form with their Tax papers. - Valuation of property by Bank's approved valuer. (if required) - Any other relevant papers.
