

FREQUENTLY ASKED QUESTIONS (FAQs) - HOUSING LOAN

1) Whether can I avail loan to purchase site and construct house thereon?

You can avail Housing Loan for the following purposes:

- Purchase of a ready built house / flat.
- Construction of house / flat.
- Purchase of site and construction of house thereon. However, loan for purchase of only site shall not be considered under Housing Loans.

2) What are the eligibility criteria for salaried professionals and self-employed persons?

- Salaried individuals confirmed in the service with a minimum service of 2 years.
- Individuals engaged in business / professionals and self-employed persons. Such applicants should have been in the business/profession for a minimum period of 3 years.

3) What is the entry age for availing the loan?

- The entry age of the borrower/s shall be less than 60 years at the time of availing the loan and the ostensible liability in the normal course should get cleared before the borrower/s attain the age of 75 years.
- Individuals engaged in business / professionals and self-employed persons. Such applicants should have been in the business/profession for a minimum period of 3 years.

4) What is the Rate of Interest?

[Click here for Rate of Interest](#)

5) What is the security for the loan?

Mortgage of House / Flat

6) What are the Repayment conditions for the Housing Loan?

In convenient equated monthly instalments upto 30 years or borrower attaining age of 75 years whichever is earlier (subject to conditions).

7) How much should be my contribution towards the loan?

Amount of Housing Loan	In case of New House/ Flat & Old House/ Flat (Up to 10 Years Old)	In case of Old House/ Flat (> 10 Years old)
Up to Rs. 30.00 Lakhs	10%	25%
Above Rs. 30.00 lakhs & Up to Rs. 75.00 Lakhs	20%	
Above Rs. 75.00 Lakhs	25%	

The margin is stipulated on the total project cost. In case of Housing Loans where Project Cost is upto Rs.10.00 Lakh, stamp duty, Registration Charges and other Documentation charges can be included in the Project Cost for the purpose of stipulating Margin as well as for LTV Ratio.

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