

Home / Plot Loan Schemes

IB Home Loan to Residents / NRIs

Purpose

- to purchase / construct a new house / flat
- to purchase of house site alone
- to purchase house site and construction of house
- to purchase an existing house / flat being resold
- to extend existing house / additional construction
- to repair / renovate an existing house / flat
- to take over Home Loans from other Banks / Iousing FI approved by NHB
- to purchase of flat/plot through State Housing Board

ROI
upto 300 Lakhs
8.35%

* Processing Fee : Nil*

Age criteria Residents : Minimum entry age is 18 years and maximum exit age is 70 years

NRIs : Maximum permissible entry age is 50 years & exit age is 60 years

Eligibility

Residents : Salaried Class, Businessman, Professional and Self-employed people - who have put in a minimum period of confirmed service / experience of 3 years (including previous employment / experience and confirmed in the present employment)

NRIs : NRIs gainfully employed abroad (who have put in a minimum period of confirmed service / experience of 2 years - including previous employment / experience and confirmed in the present employment) with a residual contract period of service for at least three more years to run. NRI professionals with regular monthly income are also eligible

Amount of Loan

- 60 times of Gross Monthly Income
- For Home Loan - No upper limit
- Eligible Loan amount is subject No Take Home Pay of minimum 40% of gross income after deduction of EMI for the proposed loan apart from other monthly deductions
- Inclusion of Income of Parents/Adult Children to compute the gross monthly income and Joint Borrowings
- Inclusion of other Income (HUF income) for calculating the home loan eligibility
- Inclusion of cost of Repairs and Renovation in Project Cost upto Rs.10.00 lakhs

Margin

- For Home Loans
- upto Rs. 20 lakhs : 10%
- above Rs. 20 lakhs upto Rs.75 lakhs : 20%
- above Rs.75 lakhs : 25%

For Home Loan repairs, renovation and Home Improve Max Loan amt Rs. 10.00 lakhs

Repayment

- Residents : Maximum 30 years (upto age of 70 years) & NRIs : Maximum 15 years - (including holiday period)
- Maximum Holiday Period of 18 months allowed for Home Loans for the purpose of construction of House / Flat.



इंडियन बैंक
Indian Bank

आपका अपना बैंक ● YOUR OWN BANK

Please Contact :

77089 83869, 95005 29999
94884 10881, 92446 87131

PLEASE CONTACT

94426 26981

IB Plot Loan to Residents / NRIs

ROI
upto 75 Lakhs-9.35%
>75 Lakhs-9.45% *

- Purpose** ● To purchase of House Site on ownership basis
The layout of the house site should have been approved by the appropriate authorities like PPA CMDA, BDA, DDA, Town Planning Authorities etc.
Construction to commence within 2 years from the date of availment of loan
- Age criteria** Minimum entry age is 18 years and maximum exit age is 70 years
- Eligibility** As applicable for Home Loan scheme
- Amount of Loan** ● 36 times of Gross Monthly Income
● Eligible Loan amount is subject to Net Take Home Pay minimum 40% of gross income after deduction of EMI for the proposed loan apart from other monthly deductions
The cap on Plot Loan per borrower has been fixed as under based on purchase of property in
● Rural area : Rs. 50.00 lakhs
● Semi-urban area : Rs. 100.00 lakhs
● Urban area : Rs. 200.00 lakhs
● Metro : Rs. 300.00 lakhs
25% on Land cost
Maximum 180 EMIs (No Holiday Period)
Refer Lending Rates link on our Bank website homepage.
Conversion from Plot Loan interest to Home Loan interest is permitted in Home Loan is sanctioned for the plot finance by the Bank/or constructed with own funds.

PROPERTY RELATED CHECKLIST (INDICATIVE) FOR BOTH HOME LOAN AND PLOT LOAN

- Original document of title to the property
- Prior document (parent documents) for 13 years if originals are available for perusal. Otherwise, certified copies of documents of title deeds for a minimum period of 30 years
- EC for last 13 years
- Latest Tax paid Receipts Wherever applicable
- Original Sale Agreement
- Approved Building Plan duly endorsed by the Panel valuer and planning permit duly signed by the competent authority
- In case of purchase of Flats from Developers, Agreement of Sale land (if registered, then registered sale deed), Construction agreement in case of Flats under construction, Copy of the agreement between the builder/ developer and purchaser / applicant, NOC from the financing Bank for release of their charge on the Flat, Tripartite agreement between the Builder/Bank/applicant wherever necessary
- In case of construction of house / Repairs and Renovation, Estimation duly approved by Panes Engineer
- In case of Plot loan, copy of approved lay out of the plots (duly approved by the competent authority)

Please Contact : 77089 83869



आपका अपना बैंक
Your Own Bank

पॉण्डिचेरी यूनिवर्सिटी शाखा
पॉण्डिचेरी यूनिवर्सिटी कैंपस
लापेट,
पुदुच्चेरी 605014

PONDICHERRY UNL. BRANCH
PONDICHERRY UNL. CAMPUS
KALAPET
PUDUCHERRY-605014

TYPE OF EMPLOYEE/EMPLOYER	CHECK-OFF FACILITY UNDERTAKINGS*	FIXED ROI(MAX UPTO 60 MONTHS)
For employees of Government Organizations/PSUs & Central/State Government and for salaried individuals of reputed Private Sector/other reputed organizations approved by respective Zonal Offices	With check-off facility and undertaking by the employer	1 year MCLR(8.25%)+2.05% (Spread) i.e.10.30%
	Without any undertaking by the employer/Check-off facility	1 year MCLR (8.25%)+ 2.65%(spread) i.e.10.90%
For Home Loan Borrowers (Salaried Class)	Where salary is credited with our Bank	1 year MCLR (8.25%)+2.05% (spread) i.e.10.30%

OTHER TERMS AND CONDITIONS

- 01.No further concession in interest shall be available to any category of borrowers;
- 02.Guarantee of another employee is must for all the above categories;
- 03.For tenor category above 60 months up to 84 months (if required to be sanctioned under this category), interest rate as per card ROI i.e.14.85% p.a.
04. Loan can be renewed after a period of 12 months;

CHECK OFF FACILITY UNDERTAKINGS*

- A. Salary accounts of the employees with our Bank;
- B. Undertaking from the employer to deduct the loan instalment from the salary of the employee;
- C. Undertaking from the employer to adjust the salary loan outstanding out of the terminal benefits in case of retirement/leaving the service for any other reason/death of the employee.

For further details on SALARY LOAN please contact the branch....

