

DNSB Housing Loans to EWS Citizens

Purpose	To purchase flat/ Residential accommodation.	
Limit	Maximum Rs.20.00Lakh (excluding subsidy of Rs.2.50Lakh)	
Who can avail	<ul style="list-style-type: none"> Family comprising of husband, wife and unmarried children. Such person/family should not own a pucca house either in his/her name or in the name of any member of his /her family in any part of India. APF should be approved by our legal department only. 	
Margin	Minimum 5%	
Repayment Period	<ul style="list-style-type: none"> 20years repayment period is permitted. While sanctioning repayment tenure, sanctioning authority to confirm that entire repayment period covers active life/ earning life of borrower/co borrower and Guarantors. In deserving cases moratorium period till the completion of construction or maximum up to 18 months from the date of disbursement of first installment of the loan, whichever is earlier be granted. 	
Rate of Interest	CIBIL Score above 700	CIBIL score below 700
	7.85%p.a.	8.35%p.a.
Repayment Capacity of Borrower	<p>Residual Income of the applicant should be at least Rs. 8000/- after considering total deduction including EMI of proposed Housing Loan.</p> <p>I. In case the applicant is a businessperson and having Income Tax Return for last three years than he/she must have earned cash profit in last three years and he/she should be compliant with the income criterion in the current year and should have filed Income Tax Returns regularly for last 2 years OR if IT Returns are not filed by applicant and having Annual Income up to Rs.2.50 Lakhs than obtain Notarized Affidavit from applicant and his/ her residual income after all deductions including proposed loan EMI should be <u>at least Rs. 8,000/-</u>.</p> <p>II. In case the applicant is in service, he should be permanent employee and deduction of PF, PT should be there.</p> <p>III. All loans availed by the applicant/co-applicant if any from different sources must be regular in repayment.</p> <p>IV. In all cases of housing loan spouse of the applicant will have to join as a co-borrower.</p> <p>V. In case of Loan to be sanctioned without Guarantor Residual income of applicant should be Rs.12, 000/-</p>	
Guarantor	<ul style="list-style-type: none"> Housing Loan can be sanctioned by stipulating Personal Guarantee of One Guarantor. (In case of housing loan proposal without guarantor). Residual Income of applicants should be minimum Rs.12000/- Guarantors can be an earning family member of proponent. 	
Documents required applicant & co-applicant/s	<ol style="list-style-type: none"> Proof of Identity, Proof of address and other KYC documents, Loan application form. In case of salaried person, latest 3 month's salary slip duly authenticated by the employer/Salary certificate bank statement for last 6 months wherein the salary is credited. If salary is received in cash confirmation letter from Employer to be obtained to the said effect. <u>Branches should explore the possibility of credit of salary by Employer in applicant's account maintained with our Bank and obtain letter from Employer to the said effect on record.</u> In case of Businessmen/ Professionals/ Self Employed persons, <u>if I.T. returns filed then obtain IT Returns</u> with computation of income, Profit and loss accounts, Balance sheet for minimum 2 years. <u>In case the borrower/co-borrower are not filling Income Tax returns, borrowers can submit duly notarized self- declared affidavit declaring his/her/their income and it should be accepted as income proof if annual income is less than or equal to Rs.2.50 lakhs. In case the self-declared notarized affidavit is to be accepted as evidence then branch officials must inspect the place of business and detailed inspection report must be kept on record. Inspection Report must contain whether shop/ place of business is owned/ rented, whether Shop & Establishment Act Certificate is available (not mandatory), names of the main customers of the applicant-borrower, names of the main suppliers, approximate annual Sales Turnover, nature of activity and any other details which are relevant to the activity.</u> In case of existing Direct/ Indirect liabilities showed in the CIBIL Report, copies of sanction letters and up to date statement of these loan accounts from the date of disbursement to be obtained. These liabilities to be considered in the assessment of repayment obligations ECS from his/ her Operative/Salary/Business Account to be taken and/ or S.I. if operative account is with our bank. Certified copy of the building plan duly sanctioned by the appropriate authority, viz. Municipal Corporation, Nagar Parishad, Town planning etc. <u>Title for total project to be get approved from Legal Department. However, Search Report of particular Flat to be taken and on the basis of said Search Report, Legal Opinion and Mortgage Draft from Legal Department/ Empanelled Advocate to be obtained.</u> CERSAI search to be obtained of the property offered as security and it should be ensured that Legal Opinion states that the property is mortgageable and free from any encumbrance. Papers to be obtained as called by Legal Department/ Empaneled Advocate. NOC from Builder as per prescribed format by our Legal Dept. Only. Undertaking from Borrower that he/she will not sell/transfer or let out the property to third party without permission from Bank to be obtained. 	
Consolidated Charges	<p>#Rs. 14,250/- + GST</p> <p>#Consolidated Charges will include Service Charges, CIBIL Charges, Inspection Charges, Third Party Verification, Title & Search Report and Legal Opinion Charges, CERSAI Charges, Vetting Charges, Valuation Charges, Subsidy Charges, Mortgage Handling Charges, Membership Charges & Nominal Membership charges only. No other charges to be recovered under this head.</p>	

		As regards membership Charges if customer is already a member and holding minimum shares of Rs. 1,500/- then consolidated charges to be reduced. (In case of Joint borrowers if both are our Members then consolidated charges will be recovered 14,250 – 3,000= Rs. 11,250/-). However, Charges such as Loan Documentation Charges, Mortgage Charges (including stamp duty) will be levied at actual.
	Processing Charges	1% of Sanctioned loan amount along with GST thereon (in addition to consolidated Charges)
	Insurance	Group Insurance Policy equivalent to loan amount on the life of the proponent/s to be considered at the time of loan sanctioned. The Term of the policy should cover entire loan tenure.

***T&C Applicable**