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- For construction/repair/renovation/alteration of house.
- 40 time of monthly income of the applicant is sanctioned as loan amount.
- Period upto 15 years.
- Very low and convenient EMI
- Same interest rate applicable for the entire period of the loan.
- No floating rate.
- No fine/ penalty/service charge for advance closing.
- Insurance coverage.

	Rate of interest	EMI*
Loans upto Rs.1.5 lakh	9.5%	1044.22
Loans upto Rs.5 lakh	12%	1200.17
Loans above Rs. 5 lakh	13%	1265.24

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Rate of interest

EMI*

EMI applicable for Rs. 1 lakh for a period of 15 years

Disbursement stage.

1.New building Single floor buildings:

Instalment No.1	10 % of the loan amount
Instalment No.2	20% of the loan amount disbursed after foundation basement.
Instalment No.3	20% of the loan amount. At the time of construction completed upto lintel level.
Instalment No.4	30% of the loan amount. Disbursed after completing the roofing work.
Instalment No.5	Final instalment of 20% of the loan amount disbursed after completing the house.
Double storied building:	
Instalment No.1	10 % of the loan amount
Instalment No.2	20% of the loan amount disbursed after foundation basement.
Instalment No.3	20% of the loan amount disbursed after concreting the first floor roof.
Instalment No.4	30% of the loan amount disbursed after completing the 2nd floor roof concreting.
Instalment No.5	Balance of 20% of the loan amount disbursed after and getting house number.

Document to be submitted for Housing loans.

- 1.Title deed From Village Office
- 2.Prior deed
- 3.Land Tax Receipt
- 4.Thandaper extract
- 5.Possession certificate
- 6.Certificate stating that the proposed security property is not included in excess land,kudikidappu, revenue land.
- 7.Sketch of security property
- 8.Location certificate of the security property.
- 9.Encumbrance Certificate (if any) from Registrar Office
- 10.Copy of Ration card.
- 11.Copy of Election identity card
- 12.Non-liability certificate from primary cooperative society.
- 13 Building permit from Panchayat/Corporation/Municipality.
- 14.Approved plan of the proposed building by local authorities.
- 15.Proof of Income

Loan for Renovation of House

Repayment period up to 15 years.
Loan amount Rs.1,00,000/- for repairs, Rs.2,00,000/- for extension.
Interest rate 13.5%
No floating rate.
Same interest rate for entire loan period.

Insurance coverage.
Loan disbursed in two instalments.
No fine/ penalty/service charge for advance closing.

Alayam Housing Loan

Housing loan scheme for poor people.
Loan upto Rs.50,000/-
Repayment period up to 15 years.
Rate of interest 12.5% only
No fine/ penalty/service charge for advance closing.
Insurance coverage.
No hidden charges.

