

2. Loan Eligibility Questions

1. What are the eligibility criteria for a home loan?

ICICI Bank offers home loans to both salaried and self-employed individuals, including resident Indians and NRIs. The typical eligibility criteria include:

- Age between 21 and 70 years
- Minimum income: ₹25,000 per month for salaried, ₹30,000 per month for self-employed
- Stable job or business history
- Good credit score
- Indian citizenship or NRI status

2. How is the loan amount determined based on my income?

The bank calculates your eligible loan amount based on your gross monthly income, existing loan obligations, and the percentage of income available for loan repayment. Usually, up to 50% of your gross monthly income can be considered for EMIs. The loan amount is then derived using this figure, the chosen tenure, and the prevailing interest rate.

3. Do you offer loans to individuals with a low credit score? If so, what is the interest rate?

ICICI Bank prefers applicants with a good credit score (usually 750 or above). If your score is lower, you may still be considered, but approval is more challenging and the interest rate will likely be higher. The final rate depends on your risk profile and other eligibility factors.

4. What are the minimum and maximum age limits to apply for a loan?

The minimum age to apply is 21 years. The maximum age at loan maturity

is typically 70 years. For salaried individuals, the upper age limit often aligns with the standard retirement age.

5. How is my income verified during the loan application process?

Income verification is done through:

- Salary slips or income certificates for salaried applicants
- Bank account statements
- Income tax returns (ITR) and audited financials for self-employed individuals

6. Can I get a loan if I have a past bankruptcy or a default record?

A history of bankruptcy or loan default makes approval difficult, as ICICI Bank places great importance on credit history. If you have rebuilt your credit and can show financial stability, you may still be considered, but approval is less likely and terms may be stricter.

7. What is the role of my credit score in determining my loan eligibility?

Your credit score is crucial. A higher score improves your chances of approval and helps you get better interest rates. A low score can lead to rejection or higher interest rates.

8. Does my employment type (e.g., salaried vs. self-employed) affect loan eligibility?

Yes, your employment type affects eligibility. Salaried applicants are evaluated based on salary and job stability, while self-employed applicants are assessed on business income, stability, and supporting financial documents. Both are eligible, but the criteria and documentation differ.

9. Can I apply for a loan if I'm retired or nearing retirement age?

You can apply, but the loan tenure may be limited to ensure repayment before you reach the maximum eligible age (usually 70 years). The bank will review your pension or other regular income sources.

10. How much of my income can be used for loan repayment under your guidelines?

Generally, up to 50% of your gross monthly income can be used for loan EMI's. Any existing loan obligations are deducted before calculating your eligibility.

11. Can I get a home loan for a property that I've already partially paid for?

Yes, ICICI Bank allows you to apply for a home loan on a property that is under construction or already partially paid for. The bank will assess the current stage of construction, your payment history, and the remaining amount to be financed.