

16. Loan for Specific Purposes

1. **Can I get a loan for renovation or repair of my home? What types of loans are available for home improvement?**

Yes, you can get a loan for home renovation or repair. ICICI Bank offers home improvement loans and personal loans for home renovation. Home improvement loans can be from ₹3 lakh up to ₹5 crore for repairs like painting, tiling, flooring, waterproofing, and more. Personal loans for renovation are available from ₹50,000 up to ₹50 lakh, with flexible repayment options and minimal documentation. Both salaried and self-employed individuals, as well as NRIs, can apply for these loans.

2. **Are there loans available for debt consolidation? How do they work?**

Yes, you can use a personal loan from ICICI Bank for debt consolidation. You take a single personal loan to pay off multiple existing debts, making it easier to manage repayments with one EMI and possibly at a lower interest rate.

3. **What is the best loan for purchasing land or property as an investment?**

For buying land, ICICI Bank offers land purchase loans, which are a type of home loan. If you plan to build on the land, you can also apply for a composite loan that covers both land purchase and construction.

4. **Can I take a loan for education or higher studies? Do you offer loans specifically for educational purposes?**

Yes, ICICI Bank offers education loans for higher studies in India and abroad. These loans cover tuition fees, living expenses, and other education-related costs, with flexible repayment options.

5. How can I take a loan for purchasing a second-hand car, and does the interest rate differ from a new car loan?

ICICI Bank provides used car loans for purchasing second-hand vehicles. The interest rate for a used car loan may be slightly higher than for a new car loan, but the process is similar and includes flexible repayment tenures.

6. Do you offer loans for business expansion or working capital? How do they differ from a regular business loan?

Yes, ICICI Bank offers business loans for expansion, working capital, and other business needs. Working capital loans are specifically for day-to-day operational expenses, while business expansion loans are for growing your business, such as opening new branches or buying equipment.

7. Can I apply for a loan if I plan to use the funds for starting a new business?

Yes, you can apply for a business loan or a personal loan to start a new business. The bank will assess your business plan, income, and repayment capacity before approving the loan. For small businesses, ICICI Bank also participates in government schemes like Mudra loans, which are designed for new and small enterprises.