

Good news for all first time home buyers as they can save upto 2.67 Lakhs through home loan subsidy which is given by government of India. Refer below mentioned table for details.

Hon'ble Prime Minister envisioned Housing for all by 2022 when the Nation completes 75 years of its Independence. In order to achieve this objective, Central Government has launched a comprehensive mission " Housing for All by 2022". Also popularly known as "PRADHAN MANTRI AWAS YOJNA or CREDIT LINK SUBSIDY SCHEME"

How to get the Home Loan Subsidy?

1. Apply for home loan with a Bank/Financial institution.
2. If eligible for subsidy, your application will be forwarded to the Central Nodal Agency (CNA).
3. If it's approved, the CNA will disburse the subsidy amount to the Banker/Financial institution.
4. This will be credited to your Loan account, thus reducing the total loan amount.
5. For instance, if your annual income is Rs 6 lakh and the loan amount is Rs 9 lakh, then subsidy will be upto 2.67 Lakhs.
6. When this is deducted, the loan is reduced to 6.33 Lakhs. You will pay EMI on this lowered amount

Eligibility Criteria

Sr No.	Particulars	Type 1	Type 2	Type 3
1	Household Income (in Rs)	Not exceeding 6 lacs p.a.	Not exceeding 12 lacs p.a.	Not exceeding 18 lacs p.a.
2	Interest Subsidy	6.5% p.a.	4% p.a	3% p.a
3	Tenure	20 Yrs	20 Yrs	20 Yrs
		Tenure of loan can be more than 20 years but the subsidy shall be applicable for 20 years only		
4	Eligible Loan Amount for Subsidy (in Rs)	6 lacs	9 lacs	12 lacs
		Loan can be availed for a higher amount but the subsidy shall be applicable only for the above mentioned loan capping		
5	Flat/Unit Carpet Area (in Sq mt)**	No limit	110	150
6	Upfront Interest	Upto Rs 2.67 lacs	Upto Rs 2.35 lacs	Upto Rs 2.30 lacs

	Subsidy amount			
7	Other norms/conditions			
7.1	Definition of family/household	A beneficiary family will comprise husband, wife, unmarried sons and/or unmarried daughters.		
		An adult earning member (if unmarried) can be treated as a separate household provided that he / she does not own a pucca house in his / her name in any part of India.		
7.2	Family should not own any other house in any part of the country	Applicable	Applicable	
7.3	Property to be in the name of female OR joint ownership of female and male head)	Though women co applicant is not mandatory but in LIG and EWS, NHB prefers to women co applicant if the applicant is married.	Women co-applicant is not mandatory	
7.4	Location where CLSS can be extended	Scheme is applicable to notified statutory towns as per census 2011	Scheme is applicable to notified statutory towns as per census 2011	
7.5	Scheme Validity	Scheme is effective from 17 th June 2015 and shall be valid till 31 st March 2022 or as notified by Government otherwise	Scheme is effective from 1 st January 2017 and shall be valid till 31 st December 2017 or as notified by Government otherwise. Government has extended this upto March 2019	

For more information you can refer detailed guidelines issued by the government of India @ <https://nhb.org.in/government-scheme/pradhan-mantri-awas-yojana-credit-linked-subsidy-scheme>.
Don't miss this opportunity and avail benefit of the same.