

Maha Super Housing Loan Scheme

1	Purpose	<ul style="list-style-type: none"> ➤ For construction / acquiring of new or existing house/flat not older than 30 years. ➤ For Purchase of residential flat under construction /ready directly from the builders/ developers. ➤ For extension (additional construction) in the existing house/flat ➤ For purchase of plot and construction thereon ➤ For repairs/renovation/alteration of existing house/flat for new standalone borrowers ➤ Takeover of existing Housing Loan accounts of the applicants under standard category availed from other Banks / Housing Financial Institutions.
2	Scope of the Scheme	Maha Super Housing Loan Scheme covers all the Indian Citizens, Non Resident Indians (NRIs) and persons of Indian Origin (PIO) aged 21 years above but below 75 years - including staff members outside the staff loan scheme, ex- staff, & their family members.
3	Classification under Priority Sector	<ol style="list-style-type: none"> 1) Loans to individuals up to 35 Lakhs in metropolitan centers (with population of ten lakh and above) and loans up to 25 Lakhs in other centers for purchase / construction of a dwelling unit per family, are eligible to be considered as priority sector provided the overall cost of the dwelling unit in the metropolitan center and at other centers does not exceed 45 lakhs and 30 Lakhs, respectively. Housing loans to banks' own employees are not eligible for classification under priority sector. 2) Loans for repairs to damaged dwelling units of families up to 5 Lakhs in metropolitan centers and up to 2 Lakhs in other centers are eligible to be considered as priority sector.
4	Eligibility	<p>➤ Individual salaried employees (with a permanent job for the period of minimum 1 year in current organization of State /Central Government / Public / Private Sector Companies of repute), Self-Employed Professionals, Businessman, Pensioners (only in case of Defense professional retired after short service commission or having less than 60 years of age subject to having pension account with us & sufficient disposable income), Farmers having minimum land holding of 5 Acres of irrigated land and sufficient disposable income.</p> <p>(In case of agriculturists not filing income tax returns, latest income certificate issued by Tahsildar/Mandal Revenue Officer/Revenue Department Officer having State Level Gazette rank/ Income certificate issuing authority notified by GOI can be accepted for sanction of housing loans up to Rs.25.00 lakh)</p> <p>Loan request for considering relaxation in service period below 1 year in current organization shall be considered by Zonal Manager's committee on case-to- case basis</p>
5	Age	<p>(i) Minimum: The applicant/s must be 21 years old (completed) as on the date of application</p> <p>(ii) Maximum:</p> <p>65 Years for Professional working as self-employed i.e. for Doctors/Architects/CAs etc.</p>

		<p>60 years for others (Salaried, Businessmen, etc.), subject to having sufficient disposable income</p> <ul style="list-style-type: none"> ➤ Age at Loan Maturity should not exceed 75 Years. ➤ Age Criteria/Service Criteria is to be applied only to the applicant or/and Co-applicant whose income is relied upon for deciding loan eligibility and repayment conditions. ➤ The age criteria for co-applicant will be considered similar to applicant criteria. ➤ If income of applicant and co applicant maintained with in ratio of 75:25 for repayment then the age of applicant will be considered for deciding loan tenure. Otherwise higher age of co applicants will be considered for deciding loan tenure.
6	Eligible Quantum of Loan	<p>a) Salaried : 60 times of Gross Monthly Salary/ 75 times of Net Monthly Salary (Whichever is Higher)</p> <p>b) Professional: 5 times of last 2 years average income based on IT Returns</p> <p>c) Others (Businessmen): 5 times of last 3 years average Income based on IT Returns</p> <ul style="list-style-type: none"> ➤ In case of Proprietary concerns and Professionals & Self-employed, total income would also mean Cash Accruals. <p>The income of Father, Mother, son, daughter, sister, brother, along with the spouse can be taken for deciding the quantum of loan and repayment capacity. Those persons should be taken as co-borrowers compulsorily. Similarly all the owners of the house property against which loan is proposed should be taken as co-borrowers compulsorily.</p> <ul style="list-style-type: none"> ➤ Maximum three co applicants can join for deciding quantum of Loan repayment capacity. <p>Note: Following income which is of non-permanent in nature not to be considered while calculating the repayment capacity of borrowers until it is substantiated by the bank statement as regular</p> <ul style="list-style-type: none"> • Beauty parlor/ Boutique income • Tuition income • Brokerage • Free lancing income of irregular and inconsistent nature • Other income of non-permanent in nature <p>In case of rental income usually 50% of total expected annual rent and it should be verified with bank statements and ITR. The primary income necessarily be salary or business income of the borrower. In case of income consideration, the gross income has to be taken for assessment purpose than net off (excluding the exemption income as permitted under IT Act) shown in ITR.</p>

7	Maximum Quantum of Loan	<ul style="list-style-type: none">➤ For Metro and Urban area : No Maximum Limit➤ For Rural areas : Amount of Loan should not exceed Rs.20 lakh➤ For Semi-Urban areas : Amount of Loan should not exceed Rs.50 Lakh								
8	Loan to value and Margins Norms	<div>Loan to value (LTV) ratio</div> <table><tr><th>Category of Loan (Individual Home Loan amount)</th><th>LTV Ratio</th></tr><tr><td>Up to Rs.30.00 Lakh</td><td>90%</td></tr><tr><td>Above Rs.30.00 Lakhs and up to Rs.75.00 Lakhs</td><td>80%</td></tr><tr><td>Above Rs.75.00 Lakhs</td><td>75 %</td></tr></table> <p>Maximum loan amount shall be restricted to the LTV ratio as prescribed by RBI, calculated on the lower of the following values (A or B).</p> <p>A)</p> <ul style="list-style-type: none">➤ Value mention in the agreement to sale plus one time cost of additional amenities and other costs related to the property which are permanent in nature and add up to the realizable value of the security / Property.➤ Township corpus fund.➤ One time maintenance fund/Deposit/Corpus.➤ Development Charges➤ Premium of Insurance of Mortgage property.➤ One time Generator charges➤ Club house membership charges➤ Electricity / Water / Sewerage board one time charges / Deposit /GST etc.➤ GST is added as part of the project cost for assessing loan amount. <p>AND</p> <p>B) Current Market value as per the latest Valuation report.</p> <ul style="list-style-type: none">➤ Stamp duty, registration and other documentation charges, cost of life insurance cover on the life of the borrower and any other non-realizable costs should not be included in cost of housing unit.➤ However In case of the borrowers from Economically weaker sections (EWS) and Low income groups (LIG), these charges (Stamp duty, registration and other documentation charges) may be added to the cost of the house/dwelling unit for the purpose of calculating LTV ratio/minimum margin requirement, where the cost of the house/dwelling unit doesn't exceeds Rs.10.00 lakh.➤ Cost of furnishings / interior/Modular kitchen/etc. is added to the cost of the house/ flat for acquiring of new or existing house / and new or extension in the existing house/Flat. The loan component for this purpose being limited to 10% of agreement value of flat and estimated value of construction or Rs.10.00 lakh, whichever is less. Cost of construction of house inclusive of the cost of all non-movable fixed assets, fittings; being constructed thereon, which have not been included in the construction agreement, as assessed by	Category of Loan (Individual Home Loan amount)	LTV Ratio	Up to Rs.30.00 Lakh	90%	Above Rs.30.00 Lakhs and up to Rs.75.00 Lakhs	80%	Above Rs.75.00 Lakhs	75 %
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		<p>the applicants or their engineers, should be got vetted by the panel valuers / Govt. approved registered engineers for it fairness. Amount towards cost of furnishing / interior /Modular kitchen etc. will be disbursed to the borrowers in two or more installments based on actual progress in works related to interior and furnishing.</p> <p>➤ The charges levied by the builders has to be incorporated within agreement to Sale which is to be notarized as per prevalent and in vogue at the locality.</p> <p>➤ In nutshell the capital expenditure item in the Project cost can be considered under Eligible for finance and excluding all the revenue expenditure item.</p>																
9	Deduction Norms	<p>For Salaried:-</p> <table><tr><th>Gross Monthly Income</th><th>Permissible Deduction</th></tr><tr><td>Less than Rs. 25000/-</td><td>Maximum 60%</td></tr><tr><td>Rs.25000/- to Rs.2.00 lakh</td><td>Maximum 65%</td></tr><tr><td>Above Rs.2.00 lakh</td><td>Maximum 70%</td></tr></table> <p>For others:</p> <table><tr><th>Gross Annual Income</th><th>Permissible Deduction</th></tr><tr><td>Less than Rs. 3.00 lakh</td><td>Maximum 60%</td></tr><tr><td>Rs.3.00 lakh to Rs.20.00 lakh</td><td>Maximum 65%</td></tr><tr><td>Above Rs.20.00 lakh</td><td>Maximum 70%</td></tr></table> <p>In any case total deductions of gross income shall not exceed maximum permissible deduction as mentioned above</p> <p>It is to be noted that the EMI/NMI* ratio should not exceed 60% during the currency of the loan.</p> <p>*-NMI-Net Monthly Income</p>	Gross Monthly Income	Permissible Deduction	Less than Rs. 25000/-	Maximum 60%	Rs.25000/- to Rs.2.00 lakh	Maximum 65%	Above Rs.2.00 lakh	Maximum 70%	Gross Annual Income	Permissible Deduction	Less than Rs. 3.00 lakh	Maximum 60%	Rs.3.00 lakh to Rs.20.00 lakh	Maximum 65%	Above Rs.20.00 lakh	Maximum 70%
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10	Guarantor	<ul style="list-style-type: none">• Spouse of the applicant should be taken as co-applicant and in that case Guarantor should not be insisted upon.• In case of other co-applicants (Father, Mother, Brother Etc.), Guarantor should not be insisted.• Incase co- applicant is not available, one guarantor acceptable to bank has to be obtained.																
23	Processing Fee & Other Charges	<p>Processing Fee – 0.25% of sanctioned amount (Min Rs.1000/- & Max Rs.15000/-)</p> <p>Documentation charges– 0.10% of sanctioned amount (Max Rs.10000/-)</p> <p>Inspection / Supervision charges – Nil</p> <p>Full waiver of Processing Fee for Govt. /State /Central Government / Public sector Employees in case of Takeover Loans</p>																

14	Rate of Interest (Floating)	For Construction of House, Purchase of Flat/Individual House, Purchase of Plot & Construction thereon:				
		Particulars		ROI		Risk Categorization
			CIBIL score	Salaried	Non- Salaried	
		Up to Rs.100 Lakh	750 and above	1 year MCLR	1 year MCLR + 0.05	Low Risk
			700 to 749	1 year MCLR + 0.10 %	1 year MCLR + 0.20	Normal Risk
			650 to 699	1 year MCLR + 0.10 %	1 year MCLR + 0.30	Medium Risk
			600 to 649	1 year MCLR + 0.10 %	1 year MCLR + 0.40	High Risk
			-1 or 0 and 01 to 05	1 year MCLR + 0.05 %	1 year MCLR + 0.30	Medium Risk
		Above Rs.100 Lakh	750 and above	1 year MCLR + 0.10 %	1 year MCLR + 0.20 %	Low Risk
			700 to 749	1 year MCLR + 0.20 %	1 year MCLR + 0.30 %	Normal Risk
			650 to 699	1 year MCLR + 0.20 %	1 year MCLR + 0.40 %	Medium Risk
			600 to 649	1 year MCLR + 0.20 %	1 year MCLR + 0.50 %	High Risk
			-1 or 0 and 01 to 05	1 year MCLR + 0.20 %	1 year MCLR + 0.20 %	Medium Risk
		For Repair/Renovation/Alteration:				
		Particulars		ROI		
Up to Rs.100.00 Lakh		1 year MCLR + 1.25%				
Above Rs.100.00 lakh		1 year MCLR + 1.75%				
➤ Interest will be charged on daily basis with Monthly Rests.						
25	Waiver of EMIs	Waiver of last 2 EMIs to Housing Loan borrowers having regular repayment of 20 years and above (fresh sanctions only)				

Scheme 1: For construction / acquiring of new or existing house/flat and extension of existing house/flat”

1	Purpose	<p>Loans to individual for</p> <ul style="list-style-type: none"> ➤ For construction / acquiring of new or existing house/flat not older than 30 years. ➤ For Purchase of residential flat under construction directly from the builders/ developers. ➤ For extension in the existing house/flat 						
2	Borrower Contribution /Margin	<table border="1"> <thead> <tr> <th>Sr. No.</th><th>Purpose</th><th>Margin Requirement</th></tr> </thead> <tbody> <tr> <td>1</td><td>For Construction or purchase of new or existing independent house or Flat./Extension (additional construction)</td><td> <ul style="list-style-type: none"> ➤ 10 % of the value of construction, proportionate for loans up to Rs 30.00 lakhs. ➤ 20% of the vale of construction, proportionate for loan above Rs 30.00 Lakhs up to Rs 75.00 Lakhs. ➤ 25% of the vale of construction, proportionate for loan above Rs 30.00 Lakhs up to Rs.75.00 Lakhs. </td></tr> </tbody> </table> <p>Margin for funding the capital cost of purchase , construction of residential house / Flat etc. shall have to be provided by the applicants & co- applicants from identifiable personal savings , sale proceeds of liquid & semi liquid investments & such other pre-owned assets. Applicants should clearly indicate the source of Margin and provide documentary evidence for the same.</p> <ul style="list-style-type: none"> ➤ Margin component shall be infused pro-rata in accordance with release of housing Loan. ➤ Amount already invested in advance by the borrower towards the capital cost of the asset shall be reckoned, while computing the share of borrower's margin provided proof / confirmation thereof is held on record. <p>There shall be inspection by the branch head or other officers assigned with the task and Govt. approved engineers / valuers nominated by the Bank while releasing the loan in stages, in order to verify the work progress (physical progress).</p>	Sr. No.	Purpose	Margin Requirement	1	For Construction or purchase of new or existing independent house or Flat./Extension (additional construction)	<ul style="list-style-type: none"> ➤ 10 % of the value of construction, proportionate for loans up to Rs 30.00 lakhs. ➤ 20% of the vale of construction, proportionate for loan above Rs 30.00 Lakhs up to Rs 75.00 Lakhs. ➤ 25% of the vale of construction, proportionate for loan above Rs 30.00 Lakhs up to Rs.75.00 Lakhs.
Sr. No.	Purpose	Margin Requirement						
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3	Quantum of Finance	<p>The quantum of finance shall depend upon the Maximum permissible LTV ratio and repaying capacity of the borrower. Repaying capacity shall take into the factors like age, income, Co- applicant income and continuity of occupation.</p> <p>1) In case of construction of New Residential House. Cost of construction of House – inclusive of the cost of all non-movable fixed assets, fittings; being constructed thereon.</p> <p>In case of construction of individual house , where plot is already owned by the borrower , the LTV will be calculated on the estimated cost of construction , duly vetted by empaneled valuer / Govt. approved Architect/Engineer , plus the current market value of the plot (as per the latest valuation report). However, the maximum loan amount will be restricted to the estimated cost of construction.</p>						

		<p>2) Purchase of New ready built independent house or Flat.</p> <p>Either purchase cost (Excluding Registration, stamp duty, and other documentary charges). Or</p> <p>Present Market value of the Flat as assessed by the empaneled valuer – whichever is lower.</p> <p>3) Purchase of New Under construction independent house or Flat Cost of construction of the Flat as per construction agreement with the builder (or Tripartite agreement or any other agreement of similar nature which defines the builder's responsibility to complete the construction of the structure under construction)</p> <p>4) Extension (additional construction) in the existing house/Flat.</p> <ul style="list-style-type: none"> • Estimate of cost of construction as per the Govt. approved engineers / Valuers, duly vetted by the panel valuers for its fairness. • Architect's / Valuer's estimate to be taken for assessing the cost of extension with certificate the proposed extension is within the ambit of regulatory guidelines / approved map. • For house/Flat which is older than 20 years but not more than 30 years, Branch to ascertain structural soundness of the building by obtaining an approved engineer's certificate, certifying the structural soundness as well as residual life of the building which should be at least 5 years more than the repayment period considered for currency of loan. <p>5) For purchase of old house/flats not older than 30 years</p> <ul style="list-style-type: none"> ➤ Present Market value of the Flat as assessed by the empaneled valuer ➤ For house/Flat which is older than 20 years but not more than 30 years, Branch to ascertain structural soundness of the building by obtaining an approved engineer's certificate , certifying the structural soundness as well as residual life of the building which should be at least 5 years more than the repayment period. ➤ Loan request for purchase of old house/flats older than 30 years shall be considered by Zonal Manager's committee on case-to- case basis subject to structural stability report by Govt. approved Structural Engineer and valuation report by valuer on panel. <p>6) Adding Cost of furnishing / interior to the cost of House / Flat. Cost of furnishings / interior/Modular kitchen/etc. is added to the cost of the house/ flat for acquiring of new or existing house / and new or extension in the existing house/Flat. The loan component for this purpose being limited to 10% of agreement value of flat and estimated value of construction or Rs 10.00 lakh, whichever is less. Cost of construction of house inclusive of the cost of all non-movable fixed assets, fittings; being constructed thereon, which have not been included in the construction agreement, as assessed by the applicants or their engineers, should be got vetted by the panel valuers / Govt. approved registered engineers for it fairness. Amount towards cost of furnishing / interior /Modular kitchen etc. will be disbursed to the borrowers in two or more installments based on actual progress in works related to interior and furnishing.</p>
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		<p>7) Inclusion of cost of Solar Photo Lightening System. The cost of rooftop Solar Photo Voltaic System may be included in the cost / agreement of sale value for arriving at the Home Loan eligibility for purchase / Construction / Extension (additional construction) of residential units in respect of all applicants willing to install such system.</p>								
4	Moratorium Period	<table><tr><td>Construction of residential House & purchase of Flat under construction</td><td>Maximum of 36 months from date of first disbursement. ➤ However interest may be capitalized for a maximum period of 18 months thereafter Interest to be serviced as and when applied.</td></tr><tr><td>Purchase of New/Existing ready built house or Flat</td><td>Maximum of 2 months from date of first disbursement of Loan</td></tr><tr><td>Extension of existing Pre-owned Residential building</td><td>Maximum of 18 months from date of first disbursement,</td></tr><tr><td>Takeover of Housing Loan</td><td>From the next month from the date of disbursement.</td></tr></table> <p>Interest capitalization request may be considered by maintaining the necessary margin and LTV.</p>	Construction of residential House & purchase of Flat under construction	Maximum of 36 months from date of first disbursement. ➤ However interest may be capitalized for a maximum period of 18 months thereafter Interest to be serviced as and when applied.	Purchase of New/Existing ready built house or Flat	Maximum of 2 months from date of first disbursement of Loan	Extension of existing Pre-owned Residential building	Maximum of 18 months from date of first disbursement,	Takeover of Housing Loan	From the next month from the date of disbursement.
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Takeover of Housing Loan	From the next month from the date of disbursement.									
5	Repayment	<p>➤ <u>For construction/acquiring of new House/Flats:</u></p> <ul style="list-style-type: none">• Maximum Repayment period of 30 years or on borrower reaching the age of 75 years whichever is earlier.• If the applicant is more than 60 years old, immediate legal heir should be made Guarantor/Co-Borrower and duly documented consent of all other legal heirs should be obtained. <p>➤ <u>For purchase of old house/flats not older than 30 years:</u></p> <p>Maximum period of 30 Years or on borrower reaching the age of 75 years whichever is earlier subject to life of the building is at least 5 years more than the repayment period.</p> <p>➤ <u>For extension of existing Housing / flat</u></p> <p>Maximum period of 30 Years or on borrower reaching the age of 75 years whichever is earlier subject to life of the building is at least 5 years more than the repayment period.</p> <p>*For house/Flat which is older than 20 years but not more than 30 years, Branch to ascertain structural soundness of the building by obtaining an approved engineer's certificate , certifying the structural soundness as well as residual life of the building which should be at least 5 years more than the repayment period.</p> <p>➤ <u>Other Conditions</u></p> <p>a) In case of salaried individuals, the repayment period may be extended beyond the retirement of the employee up to maximum age of 75 years, provided the post-retirement income is adequate to meet the EMI liability.</p>								

Scheme 2: Maha Super Housing Loan Scheme for Purchase of Plot & construction thereon

1	Purpose	➤ For purchase of plot and construction thereon by obtaining declaration from the borrower that he/she/they undertake to construct the house on the plot within a period of three years.
2	Eligible Quantum of loan	<ul style="list-style-type: none"> ➤ 70% of the cost (registered value) of Plot and estimated cost of construction after complying with Net Take Home Pay/Income norms. ➤ Plot on standalone basis should not be financed. ➤ Cost of the Plot should not exceed 75% of the total cost of housing unit.
3	Margin	<ul style="list-style-type: none"> ➤ For Purchase of Plot :- Minimum 30% of the registered value of the plot ➤ For construction of House (Overall project cost including value of the plot should be taken for LTV, ensuring separate margin for plot) <div style="margin-left: 40px;"> <ul style="list-style-type: none"> ✓ Loan up to Rs.30 lakh - 10% ✓ Loan above Rs.30 to 75 lakh - 20% ✓ Loan above 75.00 lakh - 25% </div>
4	Moratorium	<p>For Purchase of Plot – No moratorium period for Plot loan</p> <p>For construction of House - Maximum of 36 months from date of first disbursement.</p> <ul style="list-style-type: none"> ➤ However interest may be capitalized for a maximum period of 18 months thereafter Interest to be serviced as and when applied. ➤ Interest capitalization request may be considered by maintaining the necessary margin and LTV.
5	Repayment	<ul style="list-style-type: none"> ➤ Maximum Repayment period of 30 years or on borrower reaching the age of 75 years whichever is earlier <p>If the applicant is more than 60 years old, immediate legal heir should be made Guarantor/Co-Borrower and duly documented consent of all other legal heirs should be obtained</p> <p><u>Other Conditions</u></p> <ul style="list-style-type: none"> a) In case of salaried individuals, the repayment period may be extended beyond the retirement of the employee up to maximum age of 75 years, provided the post-retirement income is adequate to meet the EMI liability. b) Repayment of the loan will start one month after the purchase of plot.

Scheme 3: Maha Super Housing Loan Scheme for repairs/renovation/alteration of existing house/flat for new standalone borrowers

1	Purpose	➤ For repairs/renovation/alteration of existing house/flat for new standalone borrowers on an unencumbered house property
2	Min. Annual Income	<ul style="list-style-type: none"> ➤ For Salaried: Rs.3.00lakh (last year income) - Minimum past 2 year ITR/Form 16 from the Employer is Mandatory. ➤ For Businessmen/Professionals: Rs.3.00lakh (last year income) - Minimum past 2 year ITR with supporting documents are mandatory. ➤ For Persons engaged in Agriculture & Allied activities having ascertainable Minimum income of Rs.3.00lakh.
3	Eligible Quantum of loan	<p>a) 100% of the actual cost of repairs/renovations/alterations</p> <p>b) Maximum Quantum : Maximum up to 25% of the realizable value of the property based on the latest valuation report not older than 3 months</p> <p>*Lower of (a) or (b)</p>
4	Margin	➤ NIL
5	Repayment	<ul style="list-style-type: none"> ➤ Maximum Repayment period of 20 Years ➤ No Moratorium period is allowed