Home Loan

For your beautiful home

**Introduction**

Having a home is still a dream for most of the people. Don’t postpone your this beautiful decision. Loansarth makes all attempts by bringing hassle free offers across banks and NBFC’s. Loansarthi makes the process simpler and faster with various options ranging from loan to purchase a new ready to move in house or residential plot, transferring the balance of existing home loan, making some improvements in your etc. Just at a click away is your dream home

**Types of Home Loan**

The Home Loans that are available in the market have different criteria to avail. Different home loans for different requirements. Different types of Home Loans can be availed from the market:

* Home Purchase Loans - Home Purchase Loans are the basic home loan you can opt for purchasing new home.
* Home Construction Loans - Home Construction Loans are especially meant for the construction of a new home. Formality of availing this loan is a little different from the normal Housing Loan. If, the plot on which construction is being carried out is purchased within a period of one year, then the cost of the plot is also included as the component for the valuation of total cost of the property. But in case the date of purchase exceeds one year to the date of application then the cost of plot is not included as the component for the valuation of total cost of the property.
* Home Extension/Improvement Loans - Home Extension/Improvement Loans are offered to meet the cost incurred on extension/alteration of an existing house.
* Home Conversion Loans - Home Conversion Loans are offered to those who want finance for the purchase of another home by swapping with the already existing home on which loan is already sanctioned. Through this loan, the existing loan is transferred to the new home including the extra amount required. Hence, there is no need for pre-payment of the previous loan.
* Land Purchase Loans - Land Purchase Loans can be availed for purchasing new residential land/plot.
* Bridge Loans - Bridge Loans are offered for selling the existing home and purchasing of another. The bridge loan assists in the finance of new home, until a buyer is found for the old home.
* Balance Transfer Loans - Balance Transfer of the loan is shifting the balance of an existing home loan to another company may be at better rate of interest or due to some service issues.
* Loans to NRIs - NRI Home Loans are meant for Non-Resident Indians who wish to build or buy a home or property in India.

**Documentation:**

Most banks follow the same general rules with respect to the documentation. There may be few changes in certain cases which will be guided personally by our loan specialist to complete the documentation process

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| **Salaried Individual** |
| * Form 16 of last 2 years or Income Tax Returns. * Last three months’ salary slips. * Last 6 months’ bank statement reflecting salary credits. * Existing Loans’ Sanction letters accompanied with repayment track * ID/ Age Proof - PAN Card / Passport / Aadhar Card and * Residence Proof – Passport/ Utility bills/ Bank Statements / Aadhar Card / Driving License * Cheque of Processing Fee. |

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| **Self Employed** | | |
| **Proprietorship Firm** | **Partnership Firm** | **Private Limited Company** |
| * Proof of Business - Shop and Establishment Certificate/ Vat Registration Certificate/ Service Tax Certificate. * Last 3 years IT tax returns with profit and loss account and balance sheet certifies by CA. * Latest 12 months bank statement of the Company and of the Partners’ Savings Bank Account * Existing Loans’ Sanction letters accompanied with repayment track. * Business profile on the letterhead of the company * ID/ Age Proof - PAN Card/ Passport/ Signature Proof/ Aadhar Card * Residence Proof – Aadhar Card / Passport/ Utility bills/ Bank Statements. * Cheque of Processing Fee. * Education Qualification - A professional qualification certificate in case of Doctors/CA/Architects. | * PAN Card of the Firm. * Partnership Deed * Proof of Business - Shop and Establishment Certificate/Vat Registration Certificate/ Service Tax Certificate * Latest 3 years Income Tax returns with profit and loss and balance sheet certified by CA. * Latest 12 months bank statement of the Company and of the Partners’ Savings Bank Account * Existing Loans' Sanction letters accompanied with repayment track and individual partners. * Business profile on the letterhead of the company. * Cheque of Processing Fee. * Age proof of all the partners - PAN Card, Passport or Aadar Card. * Residence proof of all the partners – Utility Bills/ Passport/Bank statement/ Registered rent agreement. * Education Qualification - A professional qualification certificate in case of Doctors/CA/Architects. | * PAN Card of Company * Proof of Business - Shop and Establishment Certificate/Vat Registration Certificate/ Service Tax Certificate. * MOA, AOA, List Of Directors, Share Holding Pattern of the Company. * Last 3 years IT returns with Profit and Loss account and balance sheet duly audited by CA. * Latest 12 months bank statement of Company of all current accounts and the same for Director’s Savings Bank Account * Existing Loans’ sanction letter with repayment track of company and Individual Directors * Business Profile on the Letter Head of the Company. * Cheque of Processing Fee. * Age Proof of Directors - PAN Card, Aadhar Card, passport. * Residence Proof of Directors – Aadhar Card / Utility Bills/ Passport/Bank statement/ Registered rent agreement. * Education Qualification - A professional qualification certificate in case of Doctors/CA/Architects. |

**Property Document Checklist**

* Occupancy Certificate.
* Approved Plan of building.
* Share certificate copy.
* Past 13 years Chain of deeds.
* Nil Encumbrance Certificate - EC (if applicable).
* Current Sale agreement/ Draft Agreement to sell.

**Eligibility Criteria**

Following factors are considered to ascertain the eligibility of a candidate to avail a home loan:

* Income/ Other Income.
* Age.
* Qualification.
* Property value
* No of dependents.
* Bank Balance.
* Assets/Liabilities.