Can I Get a Loan against Property Without documents?

Loan against property is getting a loan in lieu of any property such as home or site. The loan amount depends on the total value of the property. Once the loan is fully paid by the borrower, property documents will be returned.

At Fullerton India, we provide customized loan against property depending on your requirement. Thus, you may be salaried, self-employed or an SME - rest assured, we have a product for you. Our streamlined process with minimal documentation ensures a hassle-free experience for every customer.

## Documents required for a loan against property are as follows:

1. Application Form along with your **most recent** photograph
2. Identity proof such as a copy of a passport, Voter ID Card, PAN Card or Driving License
3. Address proof like a Ration Card, Telephone Bill, Electricity Bill, Rental Agreement, Driving License, Copy of Passport, Bank Statement or Passbook, etc.
4. Age proof such as PAN Card or passport
5. Bank statements or salary slips from the last 6 months
6. Form 16
7. Income Tax Returns for the previous 3 years
8. A cheque for the processing fee
9. Property Documents for collateral.

Additionally,

* If you’re self-employed, you will also need income statements and other financial documents for the last 2 years attested by a Chartered Accountant.
* If you’re an SME, you will need audited financials for the past 2 years.

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## How to Apply for Loan Against Property:

* The loan against property can be applied either offline or online. For offline, visit the nearest branch and for online visit website of any financial website to fill out the application form.
* Once the application form is submitted with all the mandatory details, it will be processed and a customer care representative will be assigned to your application.
* He/She will collect the documents required for the loan.
* Once the documents verification, the property value will be estimated to fix the loan amount.
* Finally, the loan will be disbursed and EMI has to be paid monthly.

Following are some tips to help you get a loan against property quickly and easily.

### High Credit Score

Maintaining a High Credit score indicates your capability to repay the loan on time. Having a good score avoids the time taken in the verification of documents.

### Adding a Co-applicant

Adding a co-applicant with a regular income helps in the fast processing of your application. The co-applicant can be your spouse, friend, or any family member.

### High and Stable Income

Having a steady income helps in gaining lenders' trust when it comes to paying EMIs. High income increases your chance of getting a loan against property as fast as possible.

### Relationship with the Lender

If you already have an account or any transaction-based relationship with the lender helps in obtaining trust. Since the lender already knows you as a customer it makes it easy to process the loan application for them.

### Debt to Income Ratio

The debt to Income ratio is the total percentage of the borrower’s monthly income that is used for paying debts. Having a good debt-to-income ratio helps in availing a quick loan.

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### Reference Links:

<https://www.creditmantri.com/article-tips-for-availing-a-loan-against-property-without-income-proof/>

<https://www.fullertonindia.com/loan-against-property-documents-required.aspx>