

Loans and Advances for Construction of a House

Details (Loans and Advances for Construction of a House)

The "Loans and Advances for Construction of a House" scheme by the Manipur Building and Other Construction Workers' Welfare Board provides financial support to registered construction workers to build their own houses.

Objectives (Loans and Advances for Construction of a House)

- The "Loans and Advances for Construction of a House" scheme by the Manipur Building and Other Construction Workers' Welfare Board provides financial support to registered construction workers to build their own houses. Beneficiaries can avail loans based on their skill level, with amounts ranging from ■1,00,000/
- to ■2,00,000/
- . The loan carries a 5% simple interest, with a 5 year repayment period, and the worker must submit a completion certificate within six months of receiving the loan.

Important Features (Loans and Advances for Construction of a House)

- The "Loans and Advances for Construction of a House" scheme by the Manipur Building and Other Construction Workers' Welfare Board provides financial support to registered construction workers to build their own houses.

Benefits (Loans and Advances for Construction of a House)

- Financial assistance for house construction for building workers: Unskilled Labour: ■1,00,000/
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- Skilled Labour: ■1,50,000/
- . Skilled Labour: ■2,00,000/
- . ■ Rate of Interest: Simple interest rate of 5% per annum. ■ Repayment: 5 year repayment period with monthly installments.

Eligibility (Loans and Advances for Construction of a House)

- The construction worker should be registered under the Manipur Building and Other Construction Workers' Welfare Board.
- The construction worker should have an active labor card.
- The construction must execute a surety bond.

Application Process (Loans and Advances for Construction of a House)

- Step-1: The interested applicant should visit (during office hours) the Manipur Building and Other Construction Workers Welfare Board and request a hard copy of the prescribed format of the application form from the staff exclusively entrusted to issue and collect filled-in applications.
- OR The interested applicant visits the official website and downloads the application form .
- Step-2: In the application form, fill in all the mandatory fields, and attach copies of all the mandatory documents (self-attest, if required).
- Step-3: Submit the duly filled and signed application form along with the documents to the Labour Board Inspector Step-4: Request a receipt or acknowledgement from the Labour Board Inspector to whom the application has been submitted.
- Ensure that the receipt contains essential details such as the date and time of submission, and a unique identification number (if applicable).
- ■ NOTE: The applicant submits the surety bond to the board.
- The completion certificate shall be submitted to the Board by the beneficiary building worker within six months from the date of Drawal of the Loan or Advance.

Documents Required (Loans and Advances for Construction of a House)

- Certificate of Registration. Payment Receipt of the Last Contribution. Estimate Cost Copy of the House Construction. Sanction Order Copy (granting loan/advance for construction of house in respect of the subsidy up to 25% of the amount of loan/advance received). Aadhaar Card of the applicant and construction worker. First Page of Bank Passbook.

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