

Home Loan information guide



AXIS BANK

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Schedule of charges of charges

		Shubh Aarambh / Fast Forward Home Loans	Other Home Loans	
Description of Charges*		Amount (₹)	Amount (₹)	
Processing Fee Charges		1% of the loan amount or INR 10,000/- (whichever is higher) + GST (As applicable)	1% of the loan amount or INR 10,000/- (whichever is higher) + GST (As applicable)	
Penal Interest Rate		Penal interest @24% per annum i.e. @ 2% per month on the overdue instalment/s	Penal interest @24% per annum i.e. @ 2% per month on the overdue instalment/s	
Switching Fee (Floating Rate to Fixed Rate)		NA	1% on the outstanding principal with a minimum of INR 10,000/-	
Switching Fee (Higher Floating Rate to Lower Floating Rate)	Principal O/s at the time of ROI Conversion	Charges	Principal O/s at the time of ROI Conversion	Charges
	Upto 10 Lakhs	INR 1,000 /-	Upto 10 Lakhs	INR 1,000 /-
	10.01 lakhs to 30 lakhs	INR 2,000 /-	10.01 lakhs to 30 lakhs	INR 2,000 /-
	30.01 lakhs to 75 lakhs	INR 3,000 /-	30.01 lakhs to 75 lakhs	INR 3,000 /-
	>75 Lakhs	INR 5,000 /-	>75 Lakhs	INR 5,000 /-
Repayment Instruction / Instrument Return charges		INR 339/- per instance	INR 339/- per instance	
Cheque / Instrument - Issuance / Swap charges		INR 500/- per instance	INR 500/- per instance	
Duplicate Statement issuance charges		INR 250/- per instance	INR 250/- per instance	
Duplicate Amortization schedule issuance charges		INR 250/- per instance	INR 250/- per instance	
Duplicate Interest Certificate (Provisional/Actual) Issuance Charges		INR 50/- per instance	INR 50/- per instance	
Issuance charges for Photocopy of title documents		INR 500/- per documents set	INR 500/- per documents set	
Prepayment Charges including Part Prepayment for Floating rate loan		NIL	NIL	
Prepayment Charges for Fixed rate loan		Fixed rate not offered	2% of outstanding principal / amount prepaid	
Equitable mortgage creation charges as applicable in the state		As applicable in the state	As applicable in the state	
Equitable Mortgage cancellation charges		As applicable in the state	As applicable in the state	
CERSAI Charges		INR 50/- + For Loans Upto 5 Lakhs INR 100/- + For Loans above 5 Lakhs	INR 50/- + For Loans Upto 5 Lakhs INR 100/- + For Loans above 5 Lakhs	

* Goods and Services Tax (GST) will be charged extra as per the applicable rates, on all the charges and fees (wherever GST is applicable). The above charges are subject to change and the same shall be updated on our website www.axisbank.com accordingly.



FAQs on Home Loans

1. What is Repo Rate? How does Repo Rate impact my Home Loan?

Repo rate is the rate at which the central bank of a country (Reserve Bank of India in case of India) lends money to commercial banks in the event of any shortfall of funds. Repo rate is used by monetary authorities to control inflation.

All floating rate loans sanctioned W.e.f. 1st October 2019 shall be linked to the Repo rate. The rate offered to you shall be the Repo Rate plus spread. . The reset frequency for Mortgage loans linked to Repo would be once in three months. Bank shall have absolute right to decide and apply the spread over the Repo Rate. The movement in the Repo Rate shall result in your loan being repriced in tandem. Repo rate would be published on a monthly basis.

2. What is the reset frequency for Repo Rate linked to floating rate mortgage loan?

The reset frequency for Mortgage loans linked to Repo would be once in three months.

3. If my loan sanction and disbursement date are different, then which Repo Rate would be applicable for my Home Loan?

All fresh loans disbursed in a particular month will be linked to that month's Repo Rate, irrespective of the month of sanction.

Example:

Sanction Month: April, Disbursement Month: August

Applicable Repo Rate: August Repo Rate

4. How do I keep track of my Axis Bank Home Loan?

To view loan details, Interest certificate, Repayment schedule etc:

i. Login to your Net Banking or Mobile App

ii. Visit: www.axisbank.com/support

iii. Visit any Axis Bank Loan Centre. To find the one closest to you, please visit our website <https://www.axisbank.com/contact-us/locator/loan-centres>



FAQs on Home Loans

5. What is the location of the Axis Bank Loan Centre closest to me?

To find the closest Loan Centre to you, please visit our website <https://www.axisbank.com/contact-us/locator/loan-centres>

6. What is Part Disbursement?

Loan sanctioned for under construction property is disbursed in installments. These disbursements when made via installments are called as Part/Subsequent disbursements. You will need to make a request to the bank for the release of next part disbursement along with requisite documents.

7. How do I take my next disbursement?

You will need to submit request for Part Disbursement to the Bank along with requisite documents:

- i. Disbursal Request Form
- ii. Builder Demand Letter (Original)
- iii. Previous Payment Receipt
- iv. Own Contribution Receipt (If entire OCR is paid upfront, then not applicable)

8. Where will I get the Disbursement Request Form?

The Disbursement Request Form has been sent to you along with your Welcome Kit. Alternatively, you can download the form from [www.axisbank.com/other links/download forms/loans/Part Disbursement Request Form](http://www.axisbank.com/other-links/download-forms/loans/Part-Disbursement-Request-Form): axisbank.com/download-forms

9. Where do I submit my Part Disbursement request to the Bank to make the disbursement?

You can submit the Part Disbursement requests along with requisite documents using any of the following channels:

- i. Contact our Sales Representative who has been liaising with you for your loan requirements
- ii. Visit any of the Loan Centres (preferably from where you have taken loan) to submit your request

10. How much time does the Bank require to make the Part Disbursement?

The time taken by the Bank depends on the category under which your property falls. The Bank categorises any property into APF (Approved Project Facility) and Non APE The time taken for processing the request by the Bank would be:



FAQs on Home Loans

5 days - If the property is a part of Approved Project Facility.

7 days - If the property is not a part of Approved Project Facility. We would however like to advise you to submit the Disbursement Request as soon as the demand is raised by the builder.

11. How do I know if my property is part of the Approved Project Facility?

You can check the list of Approved Projects on Axis Bank website: www.axisbank.com>Explore products>Loans>click on Approved Projects

12. Do I need to pay any amount to the builder prior to requesting Part Disbursement from the Bank?

Your Loan is sanctioned for a particular loan to Property Value ratio. (E.g Z25 lakhs property value, ?20 lakhs loan sanctioned, i.e. 80%, balance ?5 lakhs will be paid from your side for the property). If you have paid the balance amount towards the property upfront then no further payment needs to be made from your side to the builder. If you have not paid the balance amount upfront then you will be required to make payment to the builder at least as per the above ratio.

13. What if construction progress is not as per the plan shared by the builder/developer?

If the construction progress (as verified by the Bank) is not as per the original plan, the Bank may disburse amount lesser than requested amount, or may not disburse. Axis Bank retains the right to disbursement(s) of loan basis internal checks. Disbursement(s) is at the sole discretion of the Bank.

14. What if the Part Disbursement is the final installment in the loan account?

In case the Part Disbursement requested is the final installment, you will have to either pay a premium for insurance policy or provide an insurance policy insuring the property against loss by fire, earthquake, floods and other damages with Axis Bank as the beneficiary. When the policy is availed from the Bank, the premium amount will be deducted from the loan disbursement amount.



FAQs on Home Loans

15. How will I get to know about the disbursement made by the Bank?

The Bank will intimate you by SMS on your registered mobile number as per the Bank's record. Alternatively, you can call up the phone banking number or visit Online : www.axisbank.com/support

16. How will my Equated Monthly Installment (EMI) be calculated?

The EMI consists of the principal amount and the interest on the principal amount. It is calculated by taking into account the loan amount, the time frame for repaying the loan and the interest rate on the borrowed sum. The EMI may be subject to change when interest rate changes or a part-payment is made in the loan account. Every month, part of the EMI is adjusted towards the interest payable and the balance is adjusted towards repayment of the principal.

17. When is my EMI due?

The EMI will be due on a fixed date of every month. For EMI due date, you may refer to the welcome letter.

18. What is Pre-EMI interest

Pre-EMI interest is the interest on the loan amount disbursed by the Bank. It is payable every month from the initial date of disbursement until the commencement of the EMI payments.

19. How and when does the floating rate of interest change?

The Home Loan floating rate will change when Repo Rate change. All floating rate loans sanctioned W.e.f. 1st October 2019 shall be linked to the Repo rate.. The reset frequency for Mortgage loans linked to Repo would be once in three months.



FAQs on Home Loans

20. I have availed a Home Loan from Axis Bank on a floating rate of interest. How will an increase in this rate of interest impact me?

In order to avoid burdening you with a higher EMI, Axis Bank will first attempt to increase the tenure of the loan subject to permissible limits. If, however, despite the increase in tenure, the EMI is not adequate to cover the interest payment, then Axis Bank will increase your EMI amount. Of course, we will promptly inform you of any change in your tenure or your EMI.

21. Can I convert my floating rate loan to a fixed rate loan or vice versa? Will there be any change for the switch?

Yes. You can switch from a floating rate of interest to a fixed rate of interest and vice versa (if offered) with a nominal administrative charges.

22. My tenure has been increased due to an increase in the rate of interest. I would like to increase my EMI and reduce the tenure. Will I be charged for this change?

Each Home Loan applicant's EMI is decided upon his/ her repayment capability. In order to enable us to reassess your EMI, please visit an Axis Bank Loan Center and submit a request letter along with the following documents: For salaried customers:

- i. Last 3 months' salary slip
 - ii. Last 6 months' Bank statements reflecting your salary
 - iii. Your photo identity and address proof
- Currently, Axis Bank levies no charge to increase the EMI.

23. My EMI has been increased due to an increase in the rate of interest. I would like to reduce my EMI. How can I do that?

In order to avoid burdening you with a higher EMI, when the rate increased, Axis Bank would have first attempted to increase the tenure of the loan subject to permissible limits. If, however, despite the increase in tenure, the EMI is not adequate to cover the interest payment, then we are entitled to increase your EMI amount.

To reduce your EMI, we recommend making a part prepayment at your nearest Axis Bank Loan Centre. For any query on part prepayment, please visit www.axisbank.com/support. You may also reach us at our Call Centre by dialling any of these numbers: 1860 419 5555 or 1860 500 5555.



FAQs on Home Loans

- 24. After I get a Home Loan from Axis Bank, if the rate of interest offered to me increases, do I have the option of moving to a lower interest rate? Will there be any charge for the switch?**

Axis Bank offers you the unique facility of switching from a higher rate of interest to a lower rate of interest with a nominal switching fee. Make the change at your nearest Axis Bank Loan Centre.

- 25. Do I get a tax benefit on my Axis Bank Home Loan?**

Yes. Resident Indians are eligible for tax benefits on both the principal and the interest of a Home Loan under the Income Tax Act. Please consult your Tax advisor for details.

- 26. Can I start paying my EMI if my Home Loan is partly disbursed?**

Yes. The EMI consists of the principal amount and the interest on the principal amount. Since, only a part of your loan has been disbursed, the interest component of your EMI will be proportionately lower to reflect this.

- 27. What are the different options for making my EMI payments? Is there a preferred one?**

You may repay your Home Loan in any of the following two ways:

i. Standing Instruction (SI): This mode can be used if you have an existing Savings, Salary, or Current Account with Axis Bank. You may wish to open a Savings account with Axis Bank to use this option. Your EMI amount will be debited automatically at the end of the monthly cycle from the Axis Bank Account you specify

ii. National automated Clearing House (NACH): This mode can be used if you have a non-Axis Bank Account and would like your EMIs to be debited automatically at the end of the monthly cycle from this account



FAQs on Home Loans

28. Can I make part-prepayment towards my Axis Bank Home Loan? Will any charge be applicable?

Yes, you can make a part-prepayment towards your Home Loan at your nearest Axis Bank Loan Centre. If you are on a floating interest rate, no charge will be applicable. If you are on a fixed rate of interest, please check the Schedule of Charges Section on our website and page no. 1 and 2 of this Information Guide.

29. How do I update my mobile number and the e-mail address registered under my Home Loan Account?

You may update your mobile number and e-mail address in either of the following ways:

- i. By calling our Call Centre at any of these numbers 1860 419 5555 or 1860 500 5555.
- ii. Visit www.axisbank.com/support
- iii. You can update your email ID by using Axis Bank Mobile App. Go to Menu>Insta Services

30. How do I update my new mailing address?

If your new mailing address is the same for which the loan has been taken, you may change the address in either of the following ways:

- i. You can visit us in person at your nearest Axis Bank Loan Centre along with an original and self-attested copy of your new address proof and photo identity
- ii. By using Axis Mobile App>Menu>Insta services

31. How do I foreclose my Home Loan? Will there be any charge for the foreclosure?

Before we process a foreclosure, all outstanding dues must be cleared. So we request you to first check for and clear any remaining amount that may be payable towards your Home Loan by requesting a foreclosure statement from your nearest Axis Bank Loan Centre. Once all outstanding dues have been cleared, please submit a foreclosure request at the Loan Centre, and we will begin processing your request. To check the charge applicable for the foreclosure, please read the Schedule of Charges Section on our website and page no. 1 and 2 of this Information Guide.



FAQs on Home Loans

32. How soon after the foreclosure will I get back my original property documents?

Once your loan account is closed, you may collect your property documents after 15 days from an Axis Bank Loan Center.

33. What is Monthly Reducing Balance?

Home Loans offered by Axis Bank are on Monthly reducing balance. An Equated Monthly Installment (EMI) has 2 components: interest and principal. When the interest is calculated on monthly rests, the principal on which the interest is charged goes down every month. This results in significant savings for the customer over the tenure of the loan.

34. When will I get my provisional / final Interest certificate?

You may obtain the provisional / final interest certificate in the following ways:

- i. Download the provisional / final certificate from our website through Internet Banking under Axis Bank Loans section.
- ii. Reach out to our call center and request for your interest certificate.
- iii. Apply at your nearest Axis Bank Loan Center / Branch.
- iv. The Final Interest Certificate shall be mailed to your last known address once a year by the Bank or emailed to your registered email ID.

35. What is Axis Bank's PAN and registered office address, for submitting Axis Bank Home Loan details in Income Tax return?

Axis Bank's PAN is AAACU2414K and its registered office address is Axis Bank Limited, TRISHUL, Third Floor, Opp. Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380 006.



FAQs on Home Loans

36. What is the best option for EMI payments - National Automated Clearing House (NACH) mandate, Standing Instruction (SI) or Post Disbursement Cheques (PDC)?

Most customers opt for NACH or SI for EMI payments. We too promote the same in centers where this facility is available. PDCs are acceptable in the centers where NACH is not available.

37. Whom should I contact for the List of Documents I have submitted in support of my Axis Bank Home Loan?

You may request for the List of Documents in either of the following ways:

- i. By calling our Call Centre at 18604195555 or 1860500555 (Local Charges Applicable)
- ii. Visit any of the Axis Bank Loan centers with an original and self attested copy of your latest identity and address proof.

38. My loan is partially disbursed and EMI has already started on sanctioned amount. Can I request to set EMI on disbursed loan amount?

Yes. You may request to change the EMI which is set on sanctioned amount to EMI on disbursed loan amount. Kindly visit the nearest loan center to place your request.

39. My loan is under moratorium period or is partially disbursed and I am paying Pre-EMI. Can I request to start EMI on disbursed loan amount?

Yes. You may start EMI on disbursed loan amount even under Moratorium period by placing a request at the nearest loan center. Please note, this is not applicable in case you are paying the EMIs via Post Dated Cheques (PDC). You will first be required to change the repayment mode to SI (Standing Instruction) or NACH (National Automated Clearing House), after which you can place a request at the nearest loan center.

40. Can I request to start EMI on disbursed loan amount through Call Center or Email?

No. The request to start EMI on disbursed loan amount can only be placed through nearest Loan center.



FAQs on QuikPay Home Loans

1. How is Quikpay Home Loan different from a regular Home Loan?

With QuikPay Home Loan you get to pay higher principal earlier and thus make savings on interest paid. Unlike a regular Home Loan, with the QuikPay Home Loan monthly instalments are not equal every month but decrease each month, the first monthly instalment being the highest. This helps you repay your loan faster and reduces the total interest paid during the loan tenure without making any lumpsum prepayments.

2. How much will I save on my loan if I opt for the QuikPay Home Loan?

With QuikPay Home Loan you get to pay higher principal earlier and thus make savings on interest paid. At current rates of interest, you can save up to Rs.11 lakhs interest on a Home Loan of Rs.50 lakhs. You can check the QuikPay Home Loan Savings Calculator on our website to know how much interest you will save on your QuikPay Home Loan.

3. Can I avail a QuikPay Home Loan for home improvements or a home extension?

Yes! You can avail of Axis Bank QuikPay Home Loan for any of the following:

- Purchase of an under construction / ready / resale home
- Construction of a home
- Home repairs
- Home improvements
- Home extension
- Purchase of an under construction / ready / resale home
- Purchase of plot and construction of a house thereon

4. Under the QuikPay Home Loan can I opt for fixed rate of interest?

No, under QuikPay Home Loan fixed rate of interest is not applicable. Only floating rate of interest can be availed. The applicable floating rate of interest will change with change in the Bank's MCLR rate.



FAQs on QuikPay Home Loans

5. I am an NRI. Can I avail QuikPay Home Loan?

Yes, Non Resident Indians can avail QuikPay Home Loan.

6. Can I transfer the Home Loan I have taken from another bank to Axis Bank and save interest with QuikPay Home Loan?

Yes, you can transfer your existing Home Loan to Axis Bank and receive high interest savings with QuikPay Home Loan.

7. On availing the QuikPay Home Loan, will my monthly instalment change if the MCLR increases or decreases?

On availing the QuikPay Home Loan, the monthly instalment on your home loan may increase or decrease if the MCLR increases or decreases respectively and the same will be communicated to you via SMS/email on your registered contact details. This is because even though your rate of interest changes with the change in MCLR, the total loan tenure remains the same.

8. How will my Monthly Installment (MI) be calculated if I avail the QuikPay Home Loan?

- The Monthly Instalment consists of the principal amount and the interest on the balance outstanding.
- It is calculated by taking into account the loan amount, the time frame for repaying the loan and the interest rate on the borrowed sum.
- Every month, part of the Monthly Instalment is adjusted towards the interest payable and the balance is adjusted towards repayment of the principal.
- In QuikPay Home Loan, the total loan amount will be divided by the loan tenure to arrive at the principal amount to be paid each month.
- The interest is then calculated on the outstanding principal balance each month. The monthly instalment amount is the highest in the beginning of the loan and reduces each month resulting in high interest savings.
- The Monthly Instalment may be subject to change when interest rate changes or a part-payment of the loan is made.



FAQs on QuikPay Home Loans

- 9. Since I have availed a floating rate loan, Axis Bank will change my EMI/Tenure whenever there is a change in Repo Rate. Will this impact my eligibility under this scheme?**

Yes, Movement in Repo Rate in either direction may impact the EMI and/or Tenure of your Loan. Axis Bank based on its internal credit risk policy revises the EMI/Tenure or a combination of both whenever there is change. Hence, there may be instances where your Tenure may increase or decrease which thereby resulting in your loan crossing/falling below minimum requirement of being live for 120 months and making your loan disqualified under the scheme. However, you can ensure that the impact is minimized by not making part-payments which accelerate the loan tenure reduction.

- 10. Can I make part prepayments towards my QuikPay Home Loan? Will any charge be applicable?**

Yes, you can make a part prepayment towards your Home Loan at your nearest Axis Bank Loan Center. If all borrowers are individuals and on a floating interest rate, no charge will be applicable.

- 11. Can I request to increase/decrease my monthly instalment amount / loan tenure after the loan disbursement?**

Request for change in monthly instalment amount/loan tenure are not allowed after loan disbursement, except on account of part prepayment made by the customer. On part prepayment, both the loan tenure and the monthly instalment will decrease.

- 12. I have an existing Home Loan with Axis Bank. Can I convert my loan into a QuikPay Home Loan?**

No. You have to avail a new Home Loan to take a QuikPay Home Loan. Existing home loans cannot be converted into a QuikPay Home Loan.

- 13. Do I get a tax benefit on QuikPay Home Loan?**

Yes, resident Indians are eligible for tax benefits on both the principal and the interest of a Home Loan under the Income Tax Act.



FAQs on QuikPay Home Loans

14. What is Axis Bank's PAN and registered office address, for submitting Axis Bank Home Loan details in Income Tax return?

Axis Bank's PAN is AAACU2414K and its registered office address is Axis Bank Limited, TRISHUL, Third Floor, Opp. Samartheshwar Temple, Nr. Law Garden, Ellisbridge, Ahmedabad - 380 006.

15. What are my different options for making my Monthly Instalment payments under QuikPay Home Loans? Is there a preferred one?

You may repay your Home Loan in any of the following two ways:

- i. Standing Instruction (SI): This mode can be used if you have an existing Savings, Salary, or Current Account with Axis Bank. You may wish to open a Savings account with Axis Bank to use this option. Your Monthly Instalment amount will be amount debited automatically at the end of the monthly cycle from the Axis Bank account you specify.
- ii. National Automated Clearing House (NACH): This mode can be used if you have a non-Axis Bank Account and would like your Monthly Instalments to be debited automatically at the end of the monthly cycle from this account.
- iii. Post Dated Cheques (PDCs) cannot be accepted as a mode of repayment for QuikPay Home Loans.

16. Are there any charges after I get an Axis Bank Home Loan?

To check the schedule of charges associated with transactions check page no 1.

17. Can I start paying my Monthly Installment if my Home Loan is partly disbursed?

Yes! The Monthly Installment consists of the principal amount and the interest on the balance outstanding amount. Since only a part of your loan has been disbursed, the interest component of your Monthly Installment will be proportionately lower to reflect this. To start paying Monthly installments (Interest and Principal) you are requested to visit nearest Loan Centre and raise request for the same



FAQs on QuikPay Home Loans

18. Can I make part prepayments towards my QuikPay Home Loan? Will any charge be applicable?

Yes, you can make a part-prepayment towards your Home Loan at your nearest Axis Bank Loan Center. If you are on a floating interest rate, no charge will be applicable. For more details you can log onto <https://www.axisbank.com/retail/loans/home-loan/axis-bank-home-loan/interest-rates-charges>

19. How do I keep track of my Axis Bank Home Loan? For example, how do I get my repayment schedule, Rate change history and interest certificate?

- Download the Axis Mobile Application or log onto Internet Banking to get access to all account details pertaining to the loan.
- SMS MBANK to 5676782 to download the Axis Mobile App.



FAQs on Fast Forward Home Loans

1. For what purposes can I avail of a Home Loan under this scheme?

Under this scheme, you can avail of a Home Loan for purchasing an under construction / ready builder property, resale house, self-construction, plot plus construction, home extension & improvement loans.

2. Can I avail of this scheme under a fixed rate option?

This scheme is offered only under floating rate option.

3. What is the minimum tenure I can avail under this product?

The minimum tenure under this scheme is 20 years.

4. What is the maximum tenure I can avail under this product?

The maximum tenure under this scheme is 30 years for salaried and self-employed customers subject to the age of the borrower not exceeding 60 years or 65 years respectively at loan maturity.

5. I am purchasing a flat in a reputed township. The developer has agreed to provide me a subvention wherein he will bear the interest portion of my loan for 12 months. Can I club this benefit with the Fast Forward Home Loans?

The Fast Forward Home Loans cannot be clubbed with the subvention scheme or any other scheme.

6. Since my loan is floating, the interest rate on my loan now is higher than what Axis Bank is offering to new customers. Can I switch to the new rate under this scheme?

Yes, you can switch (if offered by the bank at the time of your request) to a lower interest under this scheme by paying the applicable charges. You will have the option to reduce the EMI or tenure as per your requirement. However, the option to convert the floating rate to fixed rate is not offered under this scheme.



FAQs on Fast Forward Home Loans

7. Can I make part prepayments under this scheme?

Yes. You can make part prepayments under this scheme with complete flexibility. However, to be eligible for EMI waiver under this scheme your loan must be live with us for at least 120 months from the date of first disbursement.

8. I had availed of a Fast Forward Home Loans 7 years ago. Since then, my income has increased substantially and hence I want to increase my EMIs. Can I be allowed to do so?

Yes. However, on doing so your loan will be disqualified from the EMI waiver benefit offered as a part of this product.

9. Since I have availed a floating rate loan, Axis Bank will change my EMI/tenure whenever there is a change in the MCLR/External Benchmark(Repo rate). Will this impact my eligibility?

Yes. Movement in the MCLR/External Benchmark(Repo rate) in either direction may impact the EMI and/or tenure of your loan. Axis Bank based on its internal credit risk policy revises the EMI/tenure or a combination of both whenever there is a change. Hence, there may be instances where your tenure may increase or decrease which thereby resulting in you loan crossing/ falling below the minimum requirement of being live for 120 month and making your loan disqualified under the scheme. However, you can ensure that the impact is minimized by not making part prepayments which accelerate the loan tenure reduction.

10. I have qualified under all parameters specified by you and completed 120 months from the date of first disbursement. Now I have only 6 residual EMIs to be paid. Will I get the benefit of this scheme as per my eligibility?

Under this product, if the residual EMIs are less than 6 EMIs, then the residual tenure will be waived off. (subject to no other dues pending).



FAQs on Fast Forward Home Loans

- 11. I have qualified under this scheme and my loan has been live for 120 months. However, I have 5 residual EMIs only. Will I get the benefit of 6 months being waived?**

The waiver benefit will be given to you for only 5 EMIs. Under this product, if the residual EMIs are less than 6 EMIs, then the residual tenure will be waived off. (subject to no other dues pending)

- 12. On account of rising interest rates, Axis Bank has increased my EMI from Rs.24,959 per month at the time of disbursement to the current Rs.30,070 per month. Hence, when I am eligible for an EMI waiver, will I get the benefit computed at Rs.30,070?**

Yes. The benefit passes on to you is in the form of reduction in tenure twice during the tenure of the loan on the completion of 10th and 15th year from the date of 1st disbursement. In case of any change in EMI amount due to repayments or fluctuations in MCLR/External Benchmark(Repo rate), the EMIs existing at the time of waiver will be considered.

- 13. I want to reduce my EMI and increase my tenure without making a part prepayment. Will I be allowed to do so?**

No, you will not be allowed to do so.

- 14. I have enquired with your customer care department about my eligibility and they have stated that I have not qualified under this scheme because of delayed EMI Payments made by me. However, I have cleared all the outstanding amounts. Will I now be eligible under this scheme?**

No. As per the terms of the scheme, not more than 3 instances of a customers monthly dues pending for 30 days and above are permitted. Similarly, no payment due from the customer must be delayed for 90 days and above at any time during the life of the loan to be eligible under this scheme. Your payments to Axis Bank have breached the above norms and hence you would not be eligible for the benefit under this product.



FAQs on Fast Forward Home Loans

15. Can I foreclose my loan after 120 or 180 months from the date of my first disbursement and still be eligible under this scheme?

Yes. Post 120/180 months, if you are eligible for the benefits of the product, you shall be eligible for waiver of 6 EMIs each after 120/180 months respectively.

16. I want to change my EMI cycle to 10th of every month?

Under this scheme, the EMI cycle will remain 5th of every month for all customers. No deviations will be permitted.

17. I am interested in availing this product to purchase an under construction property. Hence, I will draw down the loan in phases and will be paying pre-EMI for at least 18 months. From which date would my eligibility be computed i.e. from first disbursement date or from the day my final disbursement is done?

The minimum seasoning norm is computed from the date of first disbursement and not from the date of final disbursement.

18. When my loan was disbursed, I had submitted an NACH mandate towards payment of my monthly EMIs to Axis Bank from my existing savings bank account maintained with an MNC bank. However, there was a delay on the part of my existing savings account banker to update their records resulting in delay in the payment of my 1st EMI by 95 days. Now I have been told by Axis Bank that I will not be eligible under this scheme as one of the conditions of this scheme is that any outstanding against my loan should not have been due beyond 90 days. Since, the delay was not from my end, I request you to kindly pass on the benefit to me under this scheme?

We regret to inform you that we will not be able to extend the benefit to you under this scheme on account of the delay in your payments beyond 90 days which is a qualifying condition under this scheme.



FAQs on Shubh Aarambh Home Loans

- 1. What is the maximum loan amount that can be availed under this scheme?**

Loan amount up to 30 lakhs is allowed under this scheme.

- 2. Can I make part prepayments under this scheme?**

Yes. You can make part prepayments under this scheme with complete flexibility. However, to be eligible under this scheme your loan must be live with us for at least 48 months from the date of first disbursement and part prepayments may result in tenure decrease of your loan if you opt for the same instead of EMI reduction.

- 3. Since I have availed a floating rate loan, Axis Bank will change my EMI/Tenure whenever there is a change in Repo Rate. Will this impact my eligibility under this scheme?**

Yes, Movement in Repo Rate in either direction may impact the EMI and/or Tenure of your Loan. Axis Bank based on its internal credit risk policy revises the EMI/Tenure or a combination of both whenever there is change. Hence, there may be instances where your Tenure may increase or decrease which thereby resulting in your loan crossing/falling below minimum requirement of being live for 48 months / 96 Months/ 144 Months and making your loan disqualified under the scheme. However, you can ensure that the impact is minimized by not making part-payments which accelerate the loan tenure reduction.

- 4. I have qualified under all parameters specified by you and completed 48 months from the date of first disbursement. Now I have only 4 residual EMIs to be paid. Will I get the benefit of this scheme as per my eligibility?**

Under this product, if the residual EMIs are less than 4 EMIs, then the residual tenure will be waived off (subject to no other dues pending).



FAQs on Shubh Aarambh Home Loans

- 5. I have qualified under this scheme and my loan has been live for 48 months. However, I have 5 residual EMIs only. Will I get the benefit of 4 months being waived off?**

The waiver benefit will be given to you only for 4 residual EMIs. Under this product, if the residual EMIs are less than 4 EMIs, then the residual tenure will be waived off (subject to no other dues pending).

- 6. On account of rising interest rates, Axis Bank has increased my EMI from Rs.24,959 per month at the time of disbursement to the current Rs.30,070 per month. Hence, when I am eligible for an EMI waiver, will I get the benefit computed at Rs.30,070?**

Yes. The benefit passes on to you is in the form of reduction in tenure thrice during the tenure of the loan on the completion of 4th, 8th and 12th year from the date of 1st disbursement. In case of any change in EMI amount due to repayments or fluctuations in MCLR/External Benchmark (Repo rate), the EMIs existing at the time of waiver will be considered.

- 7. Can I foreclose my loan after 48 or 96 or 144 months from the date of my first disbursement and still be eligible under this scheme?**

Yes. Post 48/96/144 months, if you are eligible for the benefits of the product, you shall be eligible for waiver of 4 EMIs.

- 8. What are the income norms and the process for availing subsidy against EWS, LIG And MIG Categories?**

Please refer Pradhan Mantri Awas Yojna scheme on our website www.axisbank.com

- 9. Do I have to give any additional documents to avail this PMAY Government interest subsidy?**

No, there are no additional documents except a self declaration affidavit in the format as available in Axis Bank offices.

- 10. Can a beneficiary family get a loan term beyond 20 Years?**

Yes, the beneficiary can avail of a longer term beyond 20 years as per Axis Bank credit norms but the subsidy will be restricted to a max term of 20 years.



FAQs on Power Advantage Home Loans

1. What is Pre-EMI interest ?

If your loan is partially disbursed, we charge only interest component upto 30 months of initial disbursement.

This interest is called pre-EMI interest. Pre-EMI interest is payable every month from the date of disbursement up to the loan is becoming fully disbursed or upto 30 months.

2. How do I get part disbursement at every stage of construction completion?

For every disbursement request, you would have to visit nearest Axis Bank Loan center with the builder demand letter and other supporting documents including disbursement request form. On the basis the appraisal of the stage of construction of the property, the bank would disburse the funds post verification of the documents

3. How will I get the fixed rate benefit if my loan is in Pre EMI?

Scenario 1: In case your loan is in Pre EMI initially and the loan gets disbursed fully during the fixed rate loan tenure, you will get the benefit of fixed rate till a maximum of two years under Power Advantage Home Loan from the date of first disbursement. Scenario 2: In case your loan remains in Pre EMI for the full fixed rate tenure, then the benefit of fixed rate will also be given to a maximum tenure of two years under Power Advantage Home Loans from the date of first disbursement

4. How will my EMI gets calculated under this product variant?

EMI for fixed tenure will be calculated based on the fixed tenure ROI as stated in sanction letter however for the floating rate the EMI will be calculated based on MCLR/External Benchmark(Repo rate) at the time of conversion with a constant Spread which is offered to the customer at the time of sanction.



FAQs on Power Advantage Home Loans

5. Can I do part prepayments/foreclosure under this variant and will there be any related charges?

Yes. You can make part prepayments/foreclosure towards your loan under this product variant with complete flexibility as per existing process. However we will be charging a fee of 2%+GST on the principal outstanding in case of foreclosure or 2%+GST on the prepayment amount in case of part payment if the foreclosure/ part payment is done within fixed rate tenure i.e. during the time the loan account is in fixed rate tenure in the initial two years

6. Shall I be allowed to switch from Fixed Rate to Floating rate or vice versa on request?

Under the Fixed plus Floating Home Loan variants, you will not be allowed to switch your Loans from fixed to floating rate and vice versa as per your requirement. Under Power Advantage Home loan, the loan account will automatically get converted to floating rate after two years of the first loan disbursement date.

7. Can I extend Fixed rate tenure on request?

No, fixed rate tenure benefit cannot be extended under the said product variant.

8. What will happen if the MCLR/External Benchmark(Repo rate). increases at the time of conversion from fixed to floating rate of interest?

You will be charged a constant mark up on the MCLR/External Benchmark(Repo rate) at the time of sanction projecting a future EMI. However, if the MCLR/External Benchmark(Repo rate) increases/ decreases at the time of conversion from fixed to floating rate, the tenure will be adjusted keeping the projected EMI constant. However in case of increment in loan tenure if the EMI is not adequate to cover the interest payment, then the EMI amount will be increased



FAQs on Power Advantage Home Loans

9. **When my loan is in 'floating' tenure, and the interest rate on my loan is higher than what Axis Bank is offering to new customers. Can I switch to the lower rate under this variant?**

Yes, you can switch (if offered by the bank at the time of your request) to a lower interest as per applicable offer under this variant by paying the applicable charges. However, the switch option is available only under the 'floating rate' option. The option to convert the 'floating rate' to 'fixed rate' is not offered under this variant.

10. **I want to reduce my EMI and increase my tenure without making a part prepayment. Will I be allowed to do so?**

No, you will not be allowed to do so.



Fair practice code for lenders

As directed by the Reserve Bank of India, vide circular DBOD No. Leg. No.BC. 65/09.07.005/2006.07 dated 6th March, 2007; the Bank has adopted modified Fair Practice Code for lenders as approved by the Board of Directors. The details of which can be downloaded from our website in the Home Loan section.

<https://www.axisbank.com/retail/loans/personal-loan/use-ful-links>



Tax implications

INTEREST REPAYMENT OF THE HOME LOAN*

As per Sec.24(b) of the Income Tax Act, 1961, a deduction up to an amount specified in the Act towards the total interest payable on the Home Loan towards purchase/construction of house property can be claimed while computing the income from house property. The interest towards home loan taken for purchase, construction, repairs, renewal or reconstruction of house property is eligible for deduction under Section 24(b).

PRINCIPAL REPAYMENT OF THE HOME LOAN*

As per Section 80C of the Income Tax Act, 1961, the principal repayment up to an amount specified in the Act on your Home Loan for purchase or construction of a residential house property will be allowed as a deduction from the gross total income subject to fulfillment of prescribed conditions.

*Disclaimer: The taxation implications given above are summarised in brief for the general understanding and reference. The tax material is not exhaustive and not intended to be advice on any particular matter. The clients should verify all the facts, law and contents with the text of the prevailing statutes and seek appropriate professional advice before acting on the basis of any information contained herein as the taxation implication may vary depending upon the facts in each case and the tax laws are subject to change from time to time and Axis Bank Ltd. is absolved of any liability to any person, in respect of anything done or omitted to be done by any customer by placing reliance upon the contents of this material.



Guidelines on Home Loan part payment

Rules for Part Payment

- Rule #1** Payments can be made via cheque or demand draft favoring - Axis Bank limited, loan a/c no.xxxxxxx
- Rule #2** No cash is accepted at loan centers.
- Rule #3** If you have an Axis Bank Savings account the overdue payment - EMI or charges, can be made via net banking.
- Rule #4** Any pre-payment/excess amount paid by you to the Bank shall be appropriated in the Loan account basis the below criteria/methodology in the absence of any specific instructions from you:
- a) Excess amount greater than ($>$) EMI: If service request (SR) for part payment is not created/received within 2 days of receipt of funds, the excess funds will be adjusted towards principal outstanding as part payment.
 - b) Excess amount equal to ($=$) EMI: If service request (SR) / instructions for part payment is not created/received on same day of receipt of funds, excess amount will be refunded to your operative account.
 - c) Excess amount less than ($<$) EMI: Excess amount will be kept unappropriated in the Loan account for 15 days. Post 15 days, the excess funds shall be adjusted towards principal outstanding as a part payment.
 - d) Excess amount equal to ($=$) or greater than ($>$) foreclosure / pre-closure amount: In case no instructions are placed by you at the Loan Centre/Phone Banking within 3 working days from the date of credit in Loan account and:
 - 1. Excess amount is equivalent ($=$) to the foreclosure amount, Loan account will be proactively closed by the Bank.
 - 2. Excess amount is greater than ($>$) the foreclosure amount, adjustment in Loan account would be as follows:
 - i) If excess amount is up to INR 20,000, Loan account would be closed by the Bank and after closure, excess funds would be credited to the Loan repayment account.



Guidelines on Home Loan part payment

Rules for Part Payment

ii) If excess amount is greater than INR 20,000, the Bank will connect with you telephonically for verification of payment. Alternatively, you may connect with the Bank on 18604195555 to confirm the credit adjustment in your Loan account.

e) Excess amount less than (<) the foreclosure amount: In case no instructions are placed by you at the Loan Centre/Phone Banking within 3 working days from the date of credit in Loan account, then the excess amount will be adjusted against the outstanding principal, leaving an amount equivalent to one EMI for forthcoming EMI presentation. However, in case you would like the entire amount to be adjusted against the outstanding principal, please place a request at Phone Banking / Loan Centre at the earliest.

Rule #5 Payments to be preferably made at the Axis Bank Loan Center. In case part prepayment is made at an Axis Bank Branch, it is to be necessarily communicated to the loan department by calling at the Call Center. Customer is to also inform whether the impact of part payment needs to be given against loan tenor or EMI. In case of no intimation to the bank, the amount will be adjusted in loan principal & by default tenure will be reduced.

Rule #6 In case customer visits for part payment or EMI cycle date change prior to first demand post first loan disbursement availed, rephasing prior to first demand is not allowed.

Rule #7 Once the loan tenure is reduced due to part payment, increasing the loan tenure by reducing EMI will not be permitted at a later date.

Rule #8 Part payment charges as applicable will be deducted for part payment. Please visit www.axisbank.com for schedule of charges.



Guidelines on Home Loan part payment

Rules for Part Payment

- Rule #9** Part payment benefit will be effected on the loan account from the date of credit of funds in bank account. In exceptional scenarios, when the payments are adjusted after the payment credit date, the due benefit will be passed on to the customer by crediting the respective interest amount in the loan account and reducing the principal and tenure thereafter.
- **Part payments for partly disbursed loans**
 - i. Part payments for partly disbursed loans are not recommended as it may lead to closure of account.
 - ii. In the event of any rephasing (rate change, EMI change, part payment etc.) in a particular month, requests for subsequent disbursement or EMI commencement will be executed only after the next cycle (due) date.
 - **Part payments for Shubh Aarambh and Fast Forward Home Loans:** While making part payments against Shubh Aarambh / Fast Forward Home Loans, it should be ensured that the loan tenure does not reduce below 48 / 120 months respectively, in order to receive the benefit of EMI waiver.

For any assistance, please call us on 18604195555 or 1860500555 (Local Charges Applicable) or visit your nearest Loan Centre. For the list of Loan Centres, log on to www.axisbank.com> Contact us>Find Nearest Loan Centre.

Get in touch with us:



1860-419-5555 or 1860-500-5555
(local charges applicable)

-or-



www.axisbank.com/support

-or-



For the list of Loan Centres,
Log on to www.axisbank.com >
Go to Contact us > Select
Locate Us > Select Loan Centre