

# बैंक ऑफ महाराष्ट्र

प्रधान कार्यालय : लोकमंगल,

1501, शिवाजीनगर, पुणे - 411005



## BANK OF MAHARASHTRA

Head Office : Lokmangal

1501, Shivajinagar PUNE 411005

Tel: (020)-25538023 Fax:225536748

### MAHA SUPER HOUSING LOAN SCHEME:

1	Purpose	<p>(a) For construction / acquiring of new or existing house/flat not older than 30 years.</p> <p>(b) For extension in the existing house/flat.</p> <p>(c) For repairs/renovation/alteration of existing house/flat.</p> <p>(d) Finance may be granted for purchase of plot obtaining declaration from the borrower that he/she/they undertake to construct the house on the plot within the period of three years and submit completion/occupancy certificate .</p>
2	Eligibility	<p>(a) Individual salaried employees (with a permanent job for a period of minimum 1 year in current organization), Self-Employed Professionals, Businessman, Pensioners (subject to having pension account with us &amp; sufficient disposable income), Farmers having minimum land holding of 5 Acres and sufficient disposable income. (In case of agriculturists not filing income tax returns, income certificate issued by Tahsildar/Mandal Revenue Officer/Revenue Department Officer having State Level Gazetted rank can be accepted for sanction of housing loans upto Rs.25 lakh)</p> <p>(b) Age:</p> <p>(i) <b>Minimum:</b> The applicant/s must be 21 years old (completed) as on the date of application.</p> <p>(ii) <b>Maximum:</b> 65 Years for Professional &amp; Self Employed i.e. for Doctors/Architects/CAs etc. And 60 years for others, subject to having sufficient disposable income.</p> <p><b>Age at Loan Maturity should not exceed 75 Years.</b></p>
3	Quantum of loan	<p>a) Salaried : 60 times of Gross Monthly Salary/ 75 times of Net Monthly Salary (Whichever is Higher)</p> <p>b) Others (Businessmen/Professionals etc.): 5 times of last 2 years average Income based on IT Returns</p> <p>c) For Repair/Renovation/Alterations: 75% of the cost of repairs/renovations/alterations of existing house/flat subject to a maximum of Rs.10.00 lakh.</p> <p>d) Purchase of Plot &amp; Construction thereon: 70% of the cost (<b>registered value</b>) of Plot after complying with Net Take Home Pay/Income norms. <b>Plot on standalone basis should not be financed.</b> Cost of the Plot should not exceed <b>75%</b> of the total cost of housing unit.</p> <p>➤ <b>Stamp duty, registration and other documentation charges, cost of life insurance cover on the life of the borrower should not be included in cost of housing unit.</b></p> <p>➤ The income of close relatives(such as Father, Mother</p>

		<p>Son, Daughter, Sister, Brother along with the spouse) to be taken for deciding the quantum of loan and repayment capacity provided the property is in the name of all joint members or join as co-applicants for the loan facility.</p> <p>➤ In case of Proprietary concerns and Professionals &amp; Self employed, total income would mean Cash Accruals.</p>
4	Margin	<p>➤ Loan up to Rs. 20 lakhs - 15%</p> <p>➤ Loan above Rs. 20 to 75 lakh - 20%</p> <p>➤ Loan above 75 lakh - 25%</p> <p><b>For Repair/Renovation/Alterations:</b> Minimum 25% of the cost of repairs/renovations/alterations with additional charge on the property.</p> <p><b>For Purchase of Plot: Minimum 30% of the registered value of the plot</b></p>
5.	Maximum Amount	<p>➤ For Metro and Urban area : No Maximum Limit</p> <p>➤ For Rural areas : Amount of Loan should not exceed Rs.25lakhs</p> <p>➤ For Semi-Urban areas : Amount of Loan should not exceed Rs.50lakhs</p>
6	Repayment	<p>(a) <b>For construction/acquiring of new House/Flats</b> Maximum Repayment period of <b>30 years</b> or on borrower reaching the age of 75 years whichever is earlier. <b>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.</b></p> <p>(b) For purchase of old house/flats not older than 30 years Maximum Repayment period of <b>20</b> years or on reaching the age of <b>75</b> years whichever is earlier.</p> <p>(c) For extension of existing home / flat, repairs/ renovation / alteration of existing home / flat = Maximum Repayment period of <b>15 years</b></p> <p>(d) In case of salaried individuals, the repayment period may be extended beyond the retirement of the employee up to maximum age of <b>75</b> years, provided the post-retirement income is adequate to meet the EMI liability. <b>(Keeping Term Deposit under lien with Bank need not to be insisted upon.)</b></p> <p>(e) In case of purchase of plot, interest rate will be charged at 2.00% over and above the regular ROI applicable for the Housing Loan.</p> <p>(f) <b>Customer will be refunded with 50%(half of 2.00%) of the above interest charged in case the construction of the house on the plot thereon is completed within the stipulated period of 3 years on submission of completion certificate.</b></p>

7	Rate of Interest (Floating)	Loan upto Rs.75 lacs	Base Rate (*10.40% presently)
		Loan above Rs. 75 lakhs & up to Rs. 3.00 Crore	Base Rate + 0.25% (*10.65% presently)
		Loan above Rs. 3.00 Crore	Base Rate + 0.75% (*11.15% presently)
		<ul style="list-style-type: none"> <li>➤ Additional Interest of 0.25% to be charged in case of Housing Loans wherein deductions exceeds 60% norms but below 65%.</li> <li>➤ In case of purchase of plot, interest rate will be charged at 2.00% over and above the regular ROI applicable for the Housing Loan.</li> <li>➤ Interest will be charged on daily basis with Monthly Rests.</li> <li>➤ Maximum 36 months Moratorium period is allowed, However interest may be capitalized for a maximum period of 18 months. On completion 18 months customer has to start repayment of interest till the expiry of moratorium period / as specified in sanction terms.</li> <li>➤ Interest to be serviced as and when applied unless otherwise specified.</li> <li>➤ Interest capitalization request may be considered by maintaining the necessary margin and in no case the LTV should be more than 80% for loans above Rs.20.00lakhs to Rs.75.00lakhs and 75% for loans above Rs.75.00lakhs.</li> <li>➤ *For repayment period up to 20 years normal rate of interest will be charged.</li> <li>➤ *For repayment period above 20 years additional interest 0.25% to be charged above the applicable ROI.</li> </ul>	
8	Deduction	<ul style="list-style-type: none"> <li>➤ Not to exceed 60% of Gross Income including Proposed EMI of the Loan.</li> <li>➤ If deductions are considered over and above 60% of Gross income, then interest rate on these Housing Loans to be charged at 0.25% above the applicable ROI.</li> <li>➤ In any case total deductions of gross income shall not exceed 65% of gross income.</li> </ul>	
9	Processing Charges	<ul style="list-style-type: none"> <li>➤ 0.25% of the loan amount (<b>subject to maximum of Rs.25,000/-</b>)</li> </ul>	
10	Documentation Charges	0.10% of the loan amount subject to maximum of Rs.10,000/-	
11	One Time Processing fee for Conversion of Old Housing Loan Scheme to "Maha Super Scheme" with residual	<ul style="list-style-type: none"> <li>➤ <b>Up to Loan O/s Balance of Rs.25 lakhs – 0.60% of O/s Balance</b></li> <li>➤ <b>Above Loan O/s Balance of Rs.25 lakhs – 1.00% of O/s Balance</b></li> <li>➤ <b>Loans sanctioned under teaser loan – 1.00% of O/s Balance</b></li> </ul>	

	repayment period	<b>(50% concession on one time processing Fee - For residual tenor of less than 3 years)</b>
12	Prepayment Charges	<b>No prepayment charges on floating rate housing loans.</b>
13	Takeover of loan	Takeover of loan from other Bank/FI can be considered on satisfying the eligibility norms as per the Housing Loan Scheme.
14	<b>Security</b>	Equitable / Registered Mortgage of Housing Property.