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Bank of Maharashtra waives processing fee on Home and Vehicle loans till Dec 2017

Pune: Bank of Maharashtra has completely waived processing fees on Home and Vehicle loans effective from September 1, 2017 till 31st December 2017. The Bank also offers zero processing fees when someone transfers a home loan from another bank during this festive offer period. These concessions are offered to enhance Bank's retail portfolio during the ensuing festival season.

The Bank recorded Q-o-Q stable growth in their home loan segment, while the Vehicle loan segment saw growth of 28.22 % in Q1 FY 17-18 compared to the quarter ending March, 2017. Personal vehicles contribute to the majority of the vehicle loan portfolio of Bank of Maharashtra.

The growth in the home loan portfolio was partially led by the Bank's efforts towards strengthening the government initiatives to provide Housing for All by 2022 through the Pradhan Mantri Awas Yojana scheme. Under PMAY CLSS scheme more than 1400 accounts are covered with total portfolio of Rs. 221 crores. Bank of Maharashtra was the first public sector bank to reduce its lending rates by 5-15 basis points (bps) across loan tenures, following the 25 bps repo rate cut by Reserve Bank of India in its bi-monthly Monetary Policy announced on 02.08.2017.

Bank of Maharashtra has customized its home loan and Vehicle loan schemes on the basis of potential customers' needs in their intent to buy their own house. Since, the documentation requirements are simple; it is expected to encourage a larger customer base to reap the benefits of the scheme. R.P. Marathe, MD & CEO, Bank of Maharashtra, informed "It has always been our endeavour to extend the benefits of Policy initiatives to the common man. And in this festive season we take immense pride in enabling customers across all economic strata, realize their dreams of buying a place they can call home or owning a car. Meanwhile, we will continue to deepen our engagement with our stakeholders on the ground to understand their needs and align our services accordingly so that we can ride the growth trajectory in this vertical".

The Bank has formed an exclusive task force at their zonal offices to ensure quick disbursals within a week's timeframe for Housing Loans & 48 hours for Vehicle Loans. The Bank offers 0.25% discount for Vehicle Loan interest rate to existing Housing Loan, MSME and Corporate Salary Account Holders.