



## Housing Loan

**AGE** –Minimum age: 21 years, Maximum Age: (i.e. the age by which the loan should be fully repaid) 70 years.

- a) As on date of application, If the age of the borrowers/ co-borrowers is less than 45 years
- 1) In case of salaried persons, the Loan amount will be restricted to 72 times of monthly gross income / salary.
  - 2) In case of others, the loan will be restricted to 6 times of the Gross Annual Income as per IT Return/ Audited Financials.
- b) As on date of application, If the age of the borrowers/ co-borrowers is 45 years & above
- 1) In case of salaried persons, the Loan amount will be restricted to 60 times of monthly gross income / salary.
  - 2) In case of others, the loan will be restricted to 5 times of the Gross Annual Income as per IT Return/ Audited Financials.
    - o **For loan amount up to Rs.2 Crore**, total deductions including EMI of proposed loan **should not exceed 60% of the Gross Monthly Income / Salary** of the applicant.
    - o **For loan amount above Rs.2 Crore**, total deductions including EMI of proposed loan **should not exceed 70% of the Gross Monthly Income / Salary** of the applicant.

In case of others, the loan will be restricted to 5 times of the Gross Annual Income as per IT Returns / Audited Financials.

- o **For loan amount up to Rs.2 Crore**, total deductions including EMI of proposed loan **should not exceed 50% of the average Gross Monthly Income** of the applicant as per IT Returns / Audited Financials.
- o **For loan amount above Rs.2 Crore**, total deductions including EMI of proposed loan **should not exceed 60% of the average Gross Monthly Income** of the applicant as per IT Returns / Audited Financials.

For Joint Borrowers -- Joint borrowers may be the co-owners of the property or they may not be co-owners. While computing quantum of loan in case of joint borrowers, income of co-owners may be clubbed. In case where joint borrowers are not co-owners but have future interest in the property (restricted to father/ mother/ spouse/ son / daughter), **their income may be clubbed for arriving at eligible loan amount and as one of the sources of loan repayment.**

For arriving at quantum of loan, tenure of the loan and servicing of monthly installments, first individual eligibility should be calculated and then same should be consolidated. Graded installment may be fixed in such cases.

### **Maximum Amount: Up to Rs.500 Lac**

Margin	<p>For loans up to Rs 30.00 Lac – minimum 10% of Project cost. For loans above Rs 30.00 Lac &amp; upto Rs.75.00 Lac – minimum 20% of Project cost. For loans above Rs 75.00 Lac- – minimum 25% of Project cost. Project cost will consist of : Purchase price of land/ house/ flat. Cost of construction/renovation/extension (if applicable) Accrued interest amount of moratorium period, if proposed to be capitalized. Premium of Allahabad Bank Griha Mangal Scheme. Premium of Insurance of the mortgaged asset for a period of loan tenure or as agreed by the borrower, may also be included in the Project Cost. Stamp Duty, Registration and other Documentation Charges to the cost of the house / dwelling unit may be included in the Project Cost <b>in cases where the cost of the house / dwelling unit does not exceed Rs.10 Lac</b> <b>Repayment Period</b>-Maximum 30 years</p>
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