

HOUSING FINANCE SCHEME - NON-RESIDENT INDIANS

1). ELIGIBILITY

Individuals. Joint owners are also eligible.

2). PURPOSE

a) For construction of house or purchase of house/flat/land/plot for house building.

b) For carrying out repairs/renovation/additions/alterations/*cost of furnishing* to the house/flat.

3). EXTENT OF LOAN

Need-based loan for construction of house or purchase of house/flat. Normally, maximum amount of Rs.10 lacs purchase of land/plot for house building **AND** Rs. 20 Lacs repairs / renovation / additions / alterations.

4). MARGIN

a) For construction of house or purchase of house/flat or for carrying out repairs/renovation/additions/alterations to existing house/flat: 20% (However relaxable).

b) For purchase of land/plot for house building: **40%**.

5). RATE OF INTEREST : As prevailing on the date of loan.

6). SECURITY / GUARANTEE / INSURANCE:

a) Equitable/registered mortgage of the property.

b) To secure such loan, guarantee of person(s) acceptable to the Bank is obtained.

c) The property will be kept fully insured against risks. by the borrower with usual bank clause.

10). REPAYMENT

a) Loan alongwith interest is to be re-paid in equated monthly Instalments within a maximum period of **25** years (inclusive of moratorium period, if applicable).

b) Normally Repayment of loan alongwith interest should not extend beyond the age of 65 years of borrower.

11). APPLICATION FORM – available at www.pnbindia.com / Forms