

Pradhan Mantri Awas Yojna (PMAY)

The Ministry of Housing and Urban Poverty Alleviation (MoHUPA), Government of India has launched a scheme “Housing for All” Mission for urban areas which is to be implemented during 2015-2022. The scheme has a component of Credit Linked Subsidy Scheme (CLSS) which is to be implemented through banks. The scheme envisages provision of interest subsidy on housing loans given by banks to Economically Weaker Section (EWS) and Low Income Group (LIG) persons for acquisition, construction of house.

1. Purpose: Purchase of House/Flat, Construction of house on own site, addition of rooms, kitchen, toilets etc. to existing dwelling unit, renovation of kacha house to convert it to pucca house.

2. Eligibility- EWS/LIG category persons only.

Age 18 years to 60 years, subject to maximum age for repayment. In case of age above 50 years, major legal heir to join loan.

3. Quantum of Finance: - Depending upon the project cost and repaying capacity of the borrower, margin required, factors like age, income and its continuity; maximum eight times gross annual house hold income with net carry home income of 40% after considering EMI of the proposed loan. Registration and stamp duty charges not to be reckoned.

4. Margin: EWS- 10% LIG- 15%, for loans upto 12 Lakh. Other cases 20%.

5. Rate of Interest: The beneficiary will be eligible for interest subsidy at the rate of 6.5% pa for a tenure of 15 years or tenure of loan whichever is lower. Bank will claim subsidy from HUDCO after disbursement of loan and it will be credited upfront to the loan account resulting in reduced effective loan EMIs. The Net Present Value of the interest subsidy will be calculated at a discount of rate of 9%. The calculator is available on website www.nhb.org.in

6. Disbursement:

In case of construction purpose, disbursement shall be made in stages as per progress in construction (Maximum 4 stages). However, the construction is to be completed within 18 months to become eligible for subsidy.

7. Repayment:

- The loan is to be repaid in EMIs within maximum 30 years including the moratorium period.
- Tenure of the loan if fixed for more than 15 years, but the interest subsidy will be applicable for tenure upto 15 years.
- The renovation/ extension loan will be repaid within 15 years.
- In case of construction of House/Flat Repayment to start one month after completion of House/Flat or 18 months of first disbursement whichever is earlier. In case of Ready Built House/Flat, Repayment to start one month after the disbursement.
- For salaried class (pensionable, other than EPFO), salaried class (non-pensionable) and other than salaried persons the maximum age for repayment, respectively is 70 years, 60 years, 60 years. Loan tenure is to be fixed accordingly.
- In case of a young co borrower having 50% or more contribution towards installment to income ratio, the eligibility criteria for eligible age and repaying age w.r.t. the young co borrower may be considered.

8. Security: Mortgage (Equitable or Registered) of the House/flat to be Purchased /constructed/Renovated/Extension.

9. Guarantee: a. In case of co borrower and lease/sale/conveyance deed is already available: Obtaining of guarantee may be waived.
b. In all other cases, third party guarantee.

10. Others: - (a) Proof of Income: For Salaried/Employed beneficiaries- Salary Certificate, Salary Slips, Form 16, ITRs whichever is applicable.
- For Self Employed/Professional and other beneficiaries- Self declared income certificate/Affidavit can be submitted for annual income upto Rs.2.50 Lakh. For annual income above Rs.2.50 Lakh, suitable income proofs to be submitted.

(b) The Scheme is to be implemented in 4041 towns as per census 2011 and towns notified subsequently. List of towns falling in notified area of bank is as per **Annexure A**.

(c) Income Proof Declaration is as per **Annexure B**

(d) Draft Affidavit from applicant **Annexure C**

(e) List of Documents for Submission is as per **Annexure D**

Pradhan Mantri Awas Yojna

Mission Guidelines

Definitions for the purpose of the Mission

Affordable Housing Project:	Housing projects where 35% of the houses are constructed for EWS category
Beneficiary	A beneficiary family will comprise husband, wife and unmarried children. The beneficiary family should not own a pucca house (an all weather dwelling unit) either in his/her name or in name of any member of his/her family in any part in India.
Carpet Area	Area enclosed within the walls, actual area to lay the carpet. This area does not include the thickness of the inner walls .
Economically Weaker Section (EWS):	EWS households are defined as households having an annual income up to Rs. 3, 00,000 (Rupees Three Lakh). States/UTs shall have the flexibility to redefine the annual income criteria as per local conditions in consultation with the Centre.
EWS House	An all weather single unit or a unit in a multi-storeyed super structure having carpet area of upto 30 sq. m. with adequate basic civic services and infrastructure services like toilet, water, electricity etc. States can determine the area of EWS as per their local needs with information to Ministry .

Low Income Group (LIG):	LIG households are defined as households having an annual income between Rs.3, 00,001 (Rupees Three Lakh One) up to Rs.6, 00,000 (Rupees Six Lakh). States/UTs shall have the flexibility to redefine the annual income criteria as per local conditions in consultation with the Centre.
Primary Lending Institutions (PLI)	Scheduled Commercial Banks, Housing Finance Companies, Regional Rural Banks (RRBs), State Cooperative Banks, Urban Cooperative Banks or any other institutions as may be identified by the Ministry

Annexure A

State Code	State Name	Dist Code	District Name	Town Code	Town Name	Sub District Code
3	Punjab	41	Ludhiana	800189	Machhiwara	00224
3	Punjab	41	Ludhiana	800190	Samrala	00224
3	Punjab	41	Ludhiana	800191	Khanna	00225
3	Punjab	41	Ludhiana	800192	Payal	00226
3	Punjab	41	Ludhiana	800193	Maloud	00226
3	Punjab	41	Ludhiana	800194	Doraha	00226
3	Punjab	41	Ludhiana	800195	Sahnewal	00227
3	Punjab	41	Ludhiana	800196	Ludhiana	00227
3	Punjab	41	Ludhiana	800197	Mullanpur Dakha	00228
3	Punjab	41	Ludhiana	800198	Raikot	00229
3	Punjab	41	Ludhiana	800199	Jagraon	00230
3	Punjab	42	Moga	800200	Badhni Kalan	00231
3	Punjab	42	Moga	800201	Bagha Purana	00232
3	Punjab	42	Moga	800202	Moga	00233
3	Punjab	42	Moga	800203	Dharamkot	00233
3	Punjab	44	Muktsar	800215	Malout	00239
3	Punjab	44	Muktsar	800216	Gidderbaha	00240
3	Punjab	44	Muktsar	800217	Muktsar	00241
3	Punjab	44	Muktsar	800218	Bariwala	00241
3	Punjab	45	Faridkot	800219	Faridkot	00242
3	Punjab	45	Faridkot	800220	Kot Kapura	00242
3	Punjab	45	Faridkot	800221	Jaitu	00243
3	Punjab	46	Bathinda	800222	Bhagta Bhai Ka	00244
3	Punjab	46	Bathinda	800223	Rampura Phul	00244
3	Punjab	46	Bathinda	800224	Bhucho Mandi	00245
3	Punjab	46	Bathinda	800225	Goniana	00245
3	Punjab	46	Bathinda	800226	Bathinda	00245

3	Punjab	46	Bathinda	800227	Sangat	00245
3	Punjab	46	Bathinda	800228	Kot Fatta	00245
3	Punjab	46	Bathinda	800229	Raman	00246
3	Punjab	46	Bathinda	800230	Talwandi Sabo	00246
3	Punjab	46	Bathinda	800231	Maur	00246
3	Punjab	47	Mansa	800232	Sardulgarh	00247
3	Punjab	47	Mansa	800233	Bareta	00248
3	Punjab	47	Mansa	800234	Budhlada	00248
3	Punjab	47	Mansa	800235	Bhikhi	00249
3	Punjab	47	Mansa	800236	Mansa	00249

Annexure B

SELF DECLARATION – EWS/LIG INCOME CERTIFICATE (only if it is below taxable unit)

I.....,S/o/D/o....., aged years,
residing at do hereby declare that;

1. I have applied for Housing Loan under EWS/LIG Scheme of Pradhan Mantri Awas Yojana Credit Linked Subsidy Scheme.
2. Household annual income from all sources is Rs.....(Rupees).
3. I understand and accept that if at any stage, it is found that the information given by me is false/not true, all benefits given to me under the schemes would be withdrawn and legal action as deemed fit, would be taken against me.

Date:

Place:

Signature

Annexure C

Draft Affidavit from applicant(s) to be taken for following conditions:

- a. That i/we have applied for housing loan under CLSS under Pradhan Mantri Awas Yojna to Sutlej Gramin Bank Branch Office.....
- b. That the beneficiary (ies) or members of his/their family do not own a pucca house in their names absolutely or in share anywhere in India.
- c. That if the house building work is stalled due to any reason, subsidy released to me/us under PMAY will be recovered by bank from me/us along with loan amount.
- d. That i/we will abide by all terms and conditions of CLSS scheme under PMAY and terms and conditions of the bank.
- e. That the construction is in an authorized area, construction is strictly as per sanctioned plan/building bye- laws, loan is being availed for acquiring plot/house/flat for residential purpose only.(WHICHEVER APPLICABLE)

HOME LOAN**Annexure-D****Purchase of Flat/House / Construction of House / Extension (Improvement) of House
DOCUMENTS FOR SUBMISSION**

	(Please tick whichever are enclosed)	
i.	Application Form duly filled in	
ii.	Self-declaration – EWS/LIG Income certificate	
iii.	Self-Affidavit Income Certificate (only if the income is below taxable limit)	
iv.	Unique Identification - PAN Card / Aadhaar No./ Voter's Card Driving License /MNREGA No./ Any Other Number or A Certificate of house ownership from Revenue Authority of Beneficiary's Native District, etc.	
v.	Nationality Identification Proof	
vi.	Proof of category (belonging to SC/ST/OBC/Minority etc.)	
vii.	Copy of Address Proof	
viii.	Income Proof - Original Salary slip / salary Certificate /other income.	
ix.	Latest I.T.Return/ I.T.assessment Order/Form no 16 if applicable/ J forms	
x.	Statement of Bank Accounts – last 6 months	
xi.	A brief note on the nature of business/ activity / self-drawn attested financial statement / business license in case of self-employed.	
xii.	Valuation certificate from the approved Valuer, if not valued earlier.	
xiii.	The approved plan of Construction.	
xiv.	Architects/Engineers Certificate confirming cost of construction / cost of repairs / Cost of improvements / cost of Extension.	
xv.	Architects Certificate confirming expected life, fitness and future of Flat / House in case of purchase. Confirmation that planned construction is as per NBC/BIS guidelines	
xvi.	Agreement for construction with Builder/Developer	
xvii.	NOC from Housing Society / Competent Authority	
xviii.	Affidavit-cum-Undertaking to the effect that the construction is in an authorized area, construction is strictly as per sanctioned plan/building bye- laws, loan is being availed for acquiring plot/house/flat for residential purpose only.	
xix.	Receipt of advance payment made to builder / seller. If any	
xx.	Affidavit from the beneficiary that either he / she or any of the family members do not own a pucca house (all weather dwelling unit) in any part of India.	
xxi.	Letter of Allotment of Property (where property is proposed to be purchased from builder / housing boards, etc)/OR Agreement to Sale (where resale property is proposed to be purchased), Title deeds / Lease Deed / Mutation in respect of pre-owned property, which is to be extended.	
xxii.	Legal Opinion/index inspection/ NEC/ Revenue record, if applicable of property	

For more details visit www.nhb.org.in