



What is Home Loan

A home loan or housing loan, also known as home finance or housing finance is a secured type of loan borrowed for property acquisition or construction. The purchased residential property itself is provided as the housing loan collateral. Home buyers apply for home loan to mainly ease their financial burden, and online home loan process has made it convenient for all.

What is home Loan Eligibility

Getting adequate home loans in India is a challenging process. That's why, to be able to get a great home loan deal, you need to first understand the home loan benefits. It will also help you understand what to expect from your home loan.

Key Benefits of Home Loan from Standard Chartered Bank

- Minimal Processing Fee
- Easy Documentation
- Doorstep Services

Factors effecting your Home Loan Eligibility

- Your Monthly Income
- Your Current Age
- Credit History
- Existing Loan Obligations
- Regulatory Requirements

Is there any tax benefit available on Home Loans*

Yes. Borrower can claim tax benefits on the availed home loan as per below details.

- Tax benefits on principal repayments: Up to Rs. 1.5 lakh as principal repayment on your home loan will be allowed as a tax deduction under U/S 80C and 80CCE of the IT Act of 1961 if it's a first home. In case of second home or under construction properties, tax benefits on principal repayments will not be applicable.
- Tax benefits on interest paid: Tax benefits on interest paid vary depending on self-occupied or let out property or if the property is under construction.

Summary of tax benefits on principal and interest paid is as below

Tax Benefits	On Principal Repaid	On Interest Paid
First Home – Self Occupied	Actual principal repaid subject to a maximum of Rs. 1,50,000 (Rs. 2 lakh for senior citizens) can be claimed as investment eligible for tax deduction under section 80C.	Actual home loan interest paid subject to a maximum of Rs. 2 lakh (Rs. 3 lakh for senior citizens) if house construction completed within 5 years from the end of the financial year in which loan is taken If construction of house not completed within five years then Rs. 30,000 is tax exempt Additional exemption of upto Rs. 50,000 on interest paid for loans upto Rs. 35 lakh with cost of home upto Rs. 50 lakh.

First Home – Rented/ Vacant (deemed to be let out property)	Upto Rs. 1,50,000 (Rs. 2 lakh for senior citizens) eligible for tax deduction under Section 80 C. The deduction is available only if the property owner is staying in a different city for work.	Exemption on interest is capped at lower of two, a. Rs.2,00,000 or b. actual interest paid for all properties owned by a tax payer
Second Home or Additional Property	None	Exemption on interest is capped at lower of two, a. Rs.2,00,000 or b. actual interest paid for all properties owned by a tax payer
Under Construction Property	None	The interest paid can be claimed in equal parts in five financial years post completion or handing over of property within the overall annual limit of Rs. 2 lakh.

- The tax benefits are illustrative in nature. Actual tax benefits are subject fulfilling the various norms of Income Tax. For more details please contact your CA or authorized Tax consultant. Bank does not guide the borrowers for TAX benefits.

What is an amortization schedule

An amortization schedule represents the complete table of periodic loan payments, showing the amount of principal and interest in each equal instalment until the loan is paid off at the end of its term.

Home Loan Documents Checklist

Documentation is an important aspect when it comes to home loans. A simple and minimal home loan documentation process at Standard Chartered Bank makes it convenient for borrowers to apply for home loan. Take a look at this quick documents list for your Loan:

- Identity Proof
- Income Proof
- Age Proof: PAN card, Voter ID, Aadhaar Card, Passport, Driving License
- Address Proof: Aadhaar Card, Passport, Voter ID, Driving License
- Banking information
- Relationship Proof
- Proof of educational qualification

For a home loan, apply online now.

<https://www.sc.com/in/loans/home-property-loans/home-loans/>

The above list of documents is an indicative list and is acceptable based on Standard Chartered Bank's existing policy, as applicable at the time of loan application.

For more details you can speak to your Relationship Manager (RM) or visit the nearest branch

Processing Fees & Other Charges for Home Loans

For the fees & Charges kindly refer the below link

<https://av.sc.com/in/content/docs/in-sosc-apr15.pdf>

Note:

- The Stamp Duty on Loan Agreement, Guarantor Agreement, Registration Charges etc. varies from State to State. Stamping/Notarisation of RBI and other Affidavits as applicable.
- Taxes/ other statutory levies may be charged to the Borrower if applicable as per Government/ RBI directives.

While applying for Mortgage Loan with the Bank please take note of the following:

- o Applicable Good & Service Tax will be charged in addition to the above fees
- o The applicable interest rate, loan amount, EMI & tenor on your loan will be stated in the Loan Agreement and your Loan will be governed as per terms & conditions therein. If we change the rate of interest during the tenor of the Loan we will inform you of the new interest rate.
- o If you opt for early settlement of the loan amount (before expiry of the loan term), you will be liable to pay the charges as applicable. Please refer to detail terms in SOSC document.
- o The ROIs mentioned in public domain are indicative in nature and it should not be considered as a binding clause.