



Information Booklet  
NRI - Housing Loans



## Profile of The Customers

Type of Individual	Definition	Loan
NRI	Non-Resident Indian is a Citizen of India resident outside India- who has gone out of India or who stays outside India for the purpose of employment and his intention to stay outside India for an uncertain period.	Yes
PIO (PIO Card Holder)	Person of India origin (PIO) <ul style="list-style-type: none"> <li>Who has ever held an Indian passport</li> <li>Who was a citizen of India or whose father/mother, grandfather/grandmother was a citizen of India</li> </ul>	Yes
OCI	A person registered as Overseas Citizen of India (OCI) under section 7A of the Citizenship Act, 1955	Yes
Foreign National - who is residing outside India	A foreign national, who is not of Indian Origin and is not residing in India	No
Foreign National - who is residing in India	A foreign national who is not of Indian Origin, but who is residing in India. (Person residing in India for more than one hundred and eighty-two days during the course of the preceding financial year).	No

**Citizen of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal or Bhutan**, can not acquire property without the prior permission of RBI, hence cannot be financed (under PIO/Foreign National) by Axis Bank.

- Axis Bank finances SALARIED NRI customers and Merchant Navy Officials for Housing Loan

### Exclusion:

Self Employed Customers

## Process of The loan



The General Power of Attorney holder (POA) can sign the application form after acquiring a confirmation from the NRI applicant.

POA can sign the loan agreement

The POA need not be a co-applicant

POA Documents does not need to be registered but should be attested by Indian Embassy/ Consulate

## Product Offering: NRI HOUSING LOAN

### Highlights :

- Attractive housing finance rates
- Flexible rates
- Balance transfer facility
- Personalized service
- Nil prepayment charges for Floating rate Loans
- Quick and transparent processing

### Purpose of Housing Loan:

- Purchase of a New House/ Apartment
- Purchase of Old House/ Apartment
- Purchase of Plot
- Purchase of a plot of land and Construct a house thereon
- Construction of a house on owned plot
- Extend /Renovate/Repair of a house or flat already owned
- Balance Transfer( Takeover) loan from other Bank/ Selected Housing Finance Companies
- Housing Loan under Fixed Rate- Nishchint

### Age :

SALARIED 24 years to Retirement age (60 year Max )  
Co Applicant (Non Financial) 18 years to 80 years

### Tenure of Loan

Housing Loan	25 Years
Improvement Loan	25 Years
Plot loan	15 Years
Purchase of Plot and Construction	20 Years

### Key Aspects: POA & Co-App

- For all NRI customers a Power of Attorney is required.
- POA can be a close relative of the loan applicant.
- POA can execute the document in favor of the customer.
- POA can be waived for complete properties, where the customer, is willing to complete the documentation himself/herself.
- Co-applicant is mandatory for NRI Housing Loan

## Loan Amount

Cities	Amount	Plot Loan
Tier I	Upto 5 Cr.	3Lacs - 2 Cr
Tier II	Upto 3 Cr	3 Lacs - 1 Cr
Tier III	Upto 1.50 Cr	3 Lacs - 50 Lacs

## Margin - Loan To Value (LTV)

Loan amount (Rs.)	Margin
For Housing Loan upto Rs.20 Lacs	15%
For Housing Loan above Rs.20 Lacs	20%
Improvement or renovation loans	25%
Plot Loan	25%

## Minimum Income Norm

For GCC countries: AED 5,000/- p.m. (or equivalent)  
Other countries : USD 3,000/- p.m.(or equivalent)

**Work Experience Required:** Minimum 2Years

**Minimum Overseas work experience :** Six months

## Eligibility of Loan:

For Salaried customers Loan eligibility is calculated on net adjusted monthly income basis

The following Income heads are considered:

- Fixed Monthly Salary: 100%
- Variable Pay- 50% of four month's average
- Bonus: 50% of the av. of last two years

Income	% of Net Appraised Income Considered for EMI (Called FOIR)
From Rs. 20000 to Rs. 100000	MAX 60%
Above of Rs. 100000	MAX 70 %

Any existing loan with more than 12 EMI outstanding will be considered under obligation and reduce the loan eligibility. The income of applicant and co applicant can be considered for the loan eligibility.

Income between NRI applicant and Resident Indian Co applicant can be considered.

**Security :** Equitable mortgage of the property

## Verification :

NRI customer need to submit the Foreign credit bureau report.

Exclusion: Gulf Customers

Bank will conduct a contact point verification for the POA

## Disbursement:

The loan will be disbursed in full or in suitable installments, taking into account the requirement of funds and progress of construction, as assessed by the Bank directly to seller or builder

Loan is disbursed after the clearance of Legal and Technical Verification of Property

## Repayment :

- PDC's from the local NRO/NRE account of the customer
- ECS/ SI is also accepted from six month old account
- In case the borrower has a regular remittance habit (at least two remittance in six month's period) to his Indian savings a/c or close relative's a/c an NRE/ NRO a/c with AXIS BANK can be opened and SI/ PDCS can be accepted from the new a/c.

## Document Submission Process:

Customer submitting the documents directly from overseas	Customer submitting the documents through AXIS BANK representative office/ Tie Up office	Customer submitting the documents in person at ASC
Self-Attestation by the customer		Customer can submit the documents in original at ASC
Customer's Passport copy to be attested by the Indian Consulate/ Notary Public/	All documents will be verified in original by AXIS Bank overseas staff	Documents can be verified with originals by AXIS BANK officials

## SPECIAL SCHEMES

- Takeover
- Loans for Merchant Navy officials

### Takeover – Balance Transfer

- Housing Loan for complete Properties can be **taken over** from any scheduled Commercial Bank and some selected Housing Finance Companies with Repayment Track Record of 12 Instalments.
- Parameters are as per Home Loan.
- Additional Document- Payment Track for 12 Months, List of Documents from other Financer, Foreclosure letter
- Not available for Co- operative Banks

### Loans for Merchant Navy Professional

- Merchant Navy professionals can be considered for Housing Loan.
- For Merchant Navy professionals CDC (Continuous Discharge Certificate) is required
- Borrower need to complete two years of service in Merchant Navy.
- Income Norm USD 2000 P.M. for 9 months for NRI customers
- For Merchant Navy applicants the last contract copy would be taken into consideration.

## Rates, fees and Charges

Current Base Rate 10%

Loan amount (Rs.)	Base Rate + Mark up	ROI
Less than Rs. 25 Lac	Base Rate + 0.75%	10.75% p.a.
Loans greater than Rs.25 lac - Rs. 75 lac	Base Rate + 1.00%	11.00% p.a.
Loans greater than Rs. 75 lac	Base Rate + 1.25%	11.25% p.a.

NISHCHINT : fixed rate- 11.75%

**Processing Fee : Upto 1% of the Loan amount**

**Prepayment Charge:**

**Floating rate : Nil**

**Fixed rate : 2% of the Outstanding amount**

**Switching Cost:**

- Switching from the floating rate scheme to the fixed rate scheme and vice versa is permissible.
- Higher fixed rate/ Floating Rate can be rescheduled to lower fixed / Floating rate with Switch fees

Charges for changing from fixed to floating rates of interest	Charges for changing from floating to fixed rates of interest	Charges for Higher Fixed Rate to Lower Fixed Rate	Charges for Higher Floating Rate to Lower Floating Rate
2% of the outstanding Loan amount	1% on the outstanding principal with a minimum of Rs.5,000/	0.5% on outstanding principal with minimum Rs.5,000/	0.5% on outstanding principal with a minimum of Rs.5,000/

**Other Charges: Service tax as applicable**

Type	Charges
Repayment Instruction/Instrument Return charges	Rs. 500/-per instance
Cheque/Instrument Swap charges	Rs. 500/-per instance
Duplicate Statement issuance charges	Rs. 250/-per instance
Duplicate Amortization schedule issuance charges	Rs. 250/-per instance
Duplicate Interest Certificate (Provisional/Actual) issuance charges	Rs. 250/-per instance
Issuance charges for Photocopy of title documents	Rs.250/-per document set
Charges on customer initiated requests for copies of documents	Rs.250/-per document set
Equitable mortgage creation charges	As applicable in the state
Credit Bureau report issuance charges	Rs. 50/-per instance

## Documentation:

Application form along with photograph

- Copy of Indian Passport
- Employment visa
- Overseas Address proof
- Last three months salary slips
- Appointment letter/ Employee contract / Confirmation letter
- Bank Statement for six Months- Salary a/c
- Bank statement - NRE/ NRO account six months
- General Power Of Attorney
- Processing Fee Cheque
- Credit Bureau Report

## Disbursement Documentation:

- Disbursement Request Form
- Loan agreement
- Completion of mortgage formalities (Equitable / Registered)
- Agreement with builder / seller duly registered (If applicable)
- Title clearance certificates and Valuation report
- Blueprint of Plot / Land / House approved by the competent authority
- No Objection Certificate from Builder/ Society to mortgage the flat

## Please Note:

- POA form should be Attested by Indian Embassy
- The POA should be stamped as per the stamp duty applicable, within three months of receipt of document in India.
- If the documents are given in any other language than English – borrower needs to submit the documents translated in English and authenticated

## FAQs:

For change in residential status of NRI customer. Post disbursement if the residential status of the applicant changes to **resident Indian**.

- Eligibility to be recalculated based on new salary income an
- Loan tenor can be extended upto 20 years minus number of years loan is already serviced and a supplementary agreement to be signed
- PDCs from NRE a/c to be swapped with new PDCs from local a/c.

For change in residential status to NRI customer. Post disbursement if the residential status of the applicant changes to **non-resident Indian**.

- Eligibility to be recalculated based on new salary income and existing norms based on new appointment letter & latest salary slip.
- Loan tenor can be restricted to 25 YEARS minus number of years loan is already serviced and a supplementary agreement to be signed
- PDCs from local a/c to be swapped with new PDCs from NRE / NRO a/c.

Permanent residential details in India

Permanent address in India where customer's immediate family lives and where he/she may want to receive correspondence related to Home Loans. This may be the same as the residential address in India. Since credit verification needs to be done, it is a mandatory requirement.

Can POA collect the original documents

Yes, POA holder can come and collect the original documents personally from our office. They will be handed over after he / she provides proof of identity.

## EMI Chart:

ROI→ Year↓	10%	10.25%	10.5%	10.75%	11%	11.25%	11.5%	11.75%
1	8792	8803	8815	8827	8838	8850	8862	8873
2	4614	4626	4638	4649	4661	4672	4684	4696
3	3227	3238	3250	3262	3274	3286	3298	3310
4	2536	2548	2560	2572	2585	2597	2609	2621
5	2125	2137	2149	2162	2174	2187	2199	2212
6	1853	1865	1878	1891	1903	1916	1929	1942
7	1660	1673	1686	1699	1712	1725	1739	1752
8	1517	1531	1544	1557	1571	1584	1598	1612
9	1408	1421	1435	1449	1463	1476	1490	1504
10	1322	1335	1349	1363	1378	1392	1406	1420
11	1252	1266	1280	1295	1309	1324	1338	1353
12	1195	1210	1224	1239	1254	1268	1283	1298
13	1148	1163	1178	1192	1208	1223	1238	1253
14	1108	1123	1138	1154	1169	1185	1200	1216
15	1075	1090	1105	1121	1137	1152	1168	1184
16	1046	1062	1077	1093	1109	1125	1141	1157
17	1021	1037	1053	1069	1085	1102	1118	1135
18	1000	1016	1032	1049	1065	1082	1098	1115
19	981	998	1014	1031	1047	1064	1081	1098
20	965	982	998	1015	1032	1049	1066	1084
21	951	968	985	1002	1019	1037	1054	1072
22	939	956	973	990	1008	1025	1043	1061
23	928	945	962	980	998	1015	1033	1051
24	918	935	953	971	989	1006	1025	1043
25	909	927	945	963	981	999	1017	1035

## **Loan Against Property – NRI**

### **Purpose**

**Loan Against Residential Property**

**Loan Against Commercial Property**

**Balance Transfer & Lease Rental Discounting**

### **End Use**

Any personal need of the customer.

This excludes end use for purchase of property in India.

An undertaking cum affidavit to be collected from the borrower specifying the end use of the loan and that the loan shall not be used for any speculation, illegal activities, litigation or any other notorious activities.

**Loan Amount & Tenure**

**Loan Amount: Rs 5 lakh – Rs 5 Crore**

1 year – 15 years

### **Rate Of Interest**

13% (floating) - Loan Against Residential Property

13% (floating) - Loan Against Commercial Property

12.75% (floating) (Rated Lessee) / 13.25% (floating) for Non rated lessee - Lease Rental Discounting

### **Processing Fee & Foreclosure charges**

Processing Fee : 1% (+Service Tax) of the loan amount

Foreclosure charges: 2% of Principal Outstanding.

25% of POS can be repaid per quarter without any charges.

### **Disbursement**

Only to NRO account of the customer

### **Loan to Market Value(MV)**

#### **Commercial Property:**

60% of MV for Self Occupied and 50% for others

**Residential Property:** 65% of MV.

**Documentation, Repayment, Eligibility is similar to Home Loan**

### **Contact Us:**

Contact the nearest ASC for the processing of loan. Our Cross Sale Team will assist you for the loan .

For Customer service requirement, send your mail to [loans@axisbank.com](mailto:loans@axisbank.com)

#### **Central Office Team:**

**Lead Reference:** [lap@axisbank.com](mailto:lap@axisbank.com)

#### **Sales Support :**

[Sampson Gonsalves@axisbank.com](mailto:Sampson Gonsalves@axisbank.com)

#### **Product Manager :**

[dhiraj.mathur@axisbank.com](mailto:dhiraj.mathur@axisbank.com)

#### **LAP Product head :**

[Sriram.Vinjamuri@axisbank.com](mailto:Sriram.Vinjamuri@axisbank.com)

## Car Loan- NRI

- Funding to only salaried Non Resident Indian.
- Mandatory to have Blood related resident Indian as applicant / co-applicant.
- Ownership of vehicle can be in the name of NRI borrower or the blood relative.  
(Father/Mother/Spouse/Son/Daughter)
- Funding to PIO / OCI/ Foreign nationals not permitted
- Sailing Merchant navy employees to be treated as NRIs.

**Loan Tenure : 1 year to 5 years**

**Age: Min 21 years to 60 years on loan maturity.**

**Work Experience: Min 2 years**

**Loan To Value (LTV) – 65% to 90%**

**Funding on ex-showroom price**

Minimum Net annual salary:

Rs 1.5 Lac for Cat A & B cars

Rs 2 Lac for Cat C, C+ & D cars

Max FOIR of 60% for Net Monthly Sal < 50 k

MAX FOIR of 70% for Net Monthly Salary  $\geq$  50 k

Repayment permitted from NRI co-applicant's NRE /NRO account or savings /current account of Resident applicant .

### Contact Us:

Contact the nearest ASC for the processing of loan. Our Cross Sale Team will assist you for the loan .

For Customer service requirement, send your mail to [loans@axisbank.com](mailto:loans@axisbank.com)

### Product Support

[Mahesh.malkani@axisbank.com](mailto:Mahesh.malkani@axisbank.com)

### Car Loan Product Head:

[Srikanth.mahadevan@axisbank.com](mailto:Srikanth.mahadevan@axisbank.com)