



Housing Loan

Feb 26, 2012

HOUSING LOAN SCHEME

The purpose of Housing Loan Scheme is

- For Purchasing existing building/flat
- For constructing a new building
- For extending/renovating/completing interiors of existing building/flat
- For reimbursing construction cost of recently built/purchased building/flat
- For taking over good home loans of other Banks/FIs

Margin:

- Minimum 25% of the project cost for purchase, construction, extension/renovation/completion of interiors
- Minimum 40% in case of reimbursement of the construction cost of building completed within the last one year
- Minimum 10% of extension/renovation cost in case of renovation/extension on the existing building provided that no loan exists on the already built portion of the building.
- No margin required in case of takeovers. However, the takeover value shall be justifiable with the project cost with adequate margin of the borrower.

Moratorium: Maximum 1 year period from date of the first disbursement or one month after the completion of the house whichever is earlier. But in case of reimbursement and purchase, no moratorium period will be provided and the EMI should start from the next month of disbursement.

Repayment Period: The Housing Loan shall be repaid in equated monthly installments within 20 years excluding the moratorium period.

Prepayment charges: 1% of the amount being prepaid if the borrower repays from his own source.

Prepayment charge at the rate of 2% shall be levied if the loan is being swapped.

Nil if loan outstanding is less than 50.00 lacs and loan prepaid due to change in interest rate or sanctioned terms

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