

SYNDSOLAR

Purpose	To install Solar Roof Top systems on houses.
Target group	<ul style="list-style-type: none"> Existing /New housing loan customers availing loan for independent house construction. House owners who intend to install solar roof top system who have not availed Housing loan with any bank can also be covered.
Size/Capacity of solar P V	1KWP
Project Cost	<ul style="list-style-type: none"> Approximate project cost of 1 KWP solar roof top system is ` 1.00 lakh. However, actual estimate will be made by the agency installing the system. Higher loan amount may be considered depending upon the capacity of solar system, roof top space available, cut back etc.
Margin/Quantum of Loan	<p>Margin:25% of project cost. Capital subsidy if any provided by Ministry of New and Renewable Energy may be taken as part of margin.</p> <p>Loan amount:75% of the cost of the project with maximum of ` 375000/-</p>
Rate of Interest	One year MCLR +0.10%
Security	<p>Existing /New housing loan customers availing loan for house construction:</p> <p><u>Primary:</u> Hypothecation of solar rooftop system for loan up to `1.00 lakh</p> <p><u>Collateral:</u></p> <ul style="list-style-type: none"> Loan shall be covered under existing mortgage of house, wherever solar loan exceeds `1.00 lakh. In case of house owners who have not availed Home loan with any Bank/Financial Institution, and intends to install Solar Roof Top System. Up to `1.00 lakh – Hypothecation of solar rooftop system. <p>Above `1.00 lakh- Besides hypothecation of solar rooftop system, financial collateral security of 100% of loan value(LIP surrender value, NSC,term deposit etc.).</p>
Moratorium/Tenor	<ul style="list-style-type: none"> To coincide with housing loan tenor subject to maximum of 10 years. Reasonable moratorium shall be provided required for installation of Rooftop Solar system after house construction is completed. In case of ready built house, a reasonable period of moratorium shall be given for installation and making the unit operational.
Cut back	Cutback up to 65% shall be considered
Guarantor	Waived
Processing/Docu	

mentation charges	Nil
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