

SYNDVISHRANTHI – (REVERSE MORTGAGE LOAN)

Target Group	Senior citizens of India who own self-acquired and self-occupied house property in India				
Purpose	Supplementing income, any personal expenses, house repairs, etc. Loan amount should not be used for speculative, trading and business purposes.				
Borrower/s	Single or jointly with spouse in case of a living spouse (Max. two borrowers).				
Age	Age of first borrower should be above 60 years				
Residual Life of property	Should be at least 20 years in case of single borrower and 25 years in case of spouse being below 60 years of age.				
Security	Equitable / simple mortgage of residential property				
Tenor	Minimum 10 years and Maximum 15 years (or) Till death of the borrower(s), whichever is earlier.				
Disbursement /Periodicity of availing loan	<p>a. Monthly / quarterly payments by credit to SB account in the joint names of the borrowers operated by E or S.</p> <p>b. Lumpsum payment not exceeding 20% of the loan amount with a cap of ` 15 lacs. This shall be opted once during the tenure of the loan.</p>				
Quantum of loan	Independent House	Age of Borrower	Loans as proportion of Assessed value of property*		
		60-65	70%		
		66-70	70%		
		71-75	75%		
		Above 75	75%		
	Flats	Age of Borrower	Age of Flat		
			< 2 years	2-5 years	5-10 years
		60-65	60%	55%	45%
		66-70	65%	60%	50%
		71-75	70%	65%	55%
	Above 75	75%	70%	60%	
	<ul style="list-style-type: none"> • Minimum loan amount - ` 5.00 lacs • <u>Maximum</u> loan amount – <u>Independent House - ` 100 lacs</u> Flats - ` 50 lacs 				
	Disbursement	As per the discounted value			
<u>Repayment/ Settlement</u>	The loan shall become due and payable only when the last surviving borrower dies or opts to sell the home, or permanently moves out of the home for to an institution or to relatives.				
Interest Rate	12.25 % p.a. (Fixed).				

Processing fee	0.50% of the loan amount subject to maximum of ` 10,000/-
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