



THE HINDU GROUP

The Ultimate Home Loan Guide

Everything You Need to Know



The Ultimate Home Loan Guide for First-Time Homebuyers

Among mankind's primal needs is the need to belong. Homes have provided that sense of belonging since time immemorial, making them subjects of many a famous creative endeavour around the world. Even young children prefer to draw homes as their very first pieces of art!

But despite that cosy scenario, buying a home is often not a simple task. While affordable housing may be a gamechanger for the Indian homebuyer, property buying remains an expensive proposition.

Having said that, homes are assets that last a lifetime and make a good investment option too. And these investments are most often funded through a home loan.

Before applying for any home loan, it's important to determine which one specifically suits your situation best. Among the parameters to consider, interest rates, loan tenure, loan to value ratio, and processing fee are just a few. Further, applying for a home loan requires a specific procedure to be followed. To begin with, the lender will require original property documents, which you will need to procure from the seller. Once you fill out the application at the bank, an assessment will be carried to ascertain your ability to repay, the eligible amount as well as your credit score. Following this, the bank carries out an independent verification and valuation of the property. Once all criteria are met, the loan will be sanctioned and disbursed.

At RoofandFloor, designing a satisfactory home buying experience for you is at the core of everything we do. We strongly feel that the better informed and prepared you are, the more seamless and trouble-free your journey of buying a home will be.

And this home loan e-book is meant to equip you with the information that will lay a strong foundation to a joyful home ownership experience. Find out how to make your initial homebuying experience stress-free. We design our content to make sure that you get maximum value. We design it around you.

This book has one single focus. To equip you the most important information about home loans.

As you go through this eBook, you will

- *Understand the basics of home loan*
- *The eligibility criteria and documentation*
- *How to determine the right lender*
- *How to save money while taking a home loan, and much more.*

So, go ahead and get yourself a lifetime of mental peace.

Last but certainly not the least, RoofandFloor's Home Buying Advisors are always there to assist you with all your home buying needs - from researching the localities you are interested in to help you close the deal.

- Ashutosh Kumar,

Lead, Home Buying Advisory Services

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Different Types of Home Loans

Before you buy a house or even consider buying one, it's imperative that you have a clear idea of your finances. Keep a clear budget in mind, adding in all the expenses you foresee, and then take a deep breath and begin the process of applying for a home loan.

In India, financial institutions offer a wide array of home loans to homebuyers. Whether you are looking to buy a home, or extend or renovate your existing home, banks these days can help you with customised plans to meet your unique home loan needs. The first step in your home buying journey is to investigate and arm yourself with the different kinds of loan available.

Home purchase loan

As the name suggests, this is the most common home loan for buying a new home. All major banks such as SBI, HDFC, ICICI, PNA, and Axis Bank offer home loans.

You will receive a maximum of 75-85% of the value of the house as the home loan. You can get all the details about home purchase loans [here](#)

Home improvement loan

Banks offer home improvement loans for the extension, implementation of repair works, or renovation of a home that the borrower has already purchased. The borrower can use the loan amount for external or internal improvement of the house.

Some banks offer a separate category of loans for home extensions and call those loans as home extension loans. All major banks in India offer home improvement loans.

You can avail about 80-90% of the work estimate. For more details, read our [exclusive post](#) on home improvement loans.

Home construction loan

The home construction loan is typically offered to customers who are looking for funds to construct a new home. The interest rates and application process are the same as for any other type of home loan.

Home conversion loan

Buyers can take a home conversion loan if they have already taken a home loan from a bank for buying a house and are now looking for an additional loan amount to buy another home. The outstanding amount for the previous loan is transferred to the new loan.

This type of loan is usually availed by people who like to eliminate the need to pre-pay the previous or existing loan. However, since these loans are meant for second homes, borrowers might have to pay a higher rate of interest than new home loans, depending on the policy of the bank from which you intend to borrow.

Land purchase loan

This type of loan is availed by people who want to purchase land either for constructing a home or just for investment.

(Note: Buying agricultural land is not allowed under this loan)

All major banks in India offer this loan. The tenure of a land loan is much smaller than that of a home loan and usually ranges between 5-15 years. This means that your EMI will also be relatively higher.

The loan to value ratio of land loan lies between 60%-75%, and most lenders have a cap on the maximum amount that you can borrow. You'll have to bear almost 30%-35% of the cost as down payment. The interest rates for most land loans are usually at par with home loans.

Bridge loan

These are customised loans for those who want to sell their existing home and buy a new home. As the name suggests, this loan bridges the financial gap created while buying a new home and finding a buyer for the existing house.

The bridge loan is a short-term loan that can be availed in the interim period of buying a new home and selling the old one. Since it is a short-term loan, interest rates are slightly higher than regular home loan rates.



To avail this loan, you must furnish details of the new property to the bank. If you are unable to find a buyer for your old house within six to twelve months of availing this type of loan, then your bank might go ahead and convert it into a mortgage loan, with a higher rate of interest.

Balance transfer home loan

A balance transfer home loan enables buyers to benefit from lower interest rates in the market. Although RBI insists that lower interest rate benefits should be passed on to existing customers, most banks in India refrain from doing so, thus making a balance transfer a lucrative option for borrowers.

Under this type of loan, existing home loan customers switch their home loan to another bank to benefit from the lower rate of interest. A balance transfer home loan reduces the burden on buyers with existing home loans.

Stamp duty loan

Banks offer the stamp duty loan to help buyers bear the cost of stamp duty to be paid during registration of the property.

Reverse mortgage loan

This is a relatively new concept in India that provides financial assistance to senior citizens.

Under reverse mortgage loans, the borrower pledges the property, and the bank then arrives at its current market value, after which the bank disburses the loan amount as periodic payments to the borrower.

The borrower's equity in the property decreases with each disbursed payment.

The Eligibility Criteria

You now know the type of loan you can apply for. But wait a minute before you rush to apply! Before you start looking for a property, it is important to be aware of your eligibility. This is an important step that can save you from future financial requirements and hurdles.

Let us now help you with information on aspects that can have a direct impact on your home loan eligibility.

Income

This is the most important aspect that determines your home loan eligibility. Depending on the number of dependents in your family, almost all banks calculate an

amount you can comfortably pay in the form of EMIs after taking care of all monthly expenses.

Most banks calculate the EMI amount to be not more than 50% of your salary.

Credit score

Your credit history has a direct impact on the loan amount the bank sanctions.

If you have diligently paid all your loans in the past without any defaults, then you stand to have a good credit score. Find out your credit score before applying.

At present, there are four such companies in India that offer a free credit report. These are:

- CRIF High Mark Credit Information Services Pvt. Ltd
- Equifax Credit Information Services Pvt. Ltd
- Experian Credit Information Co. of India Pvt. Ltd
- Transunion Cibil Ltd.

Property value

All major financial institutions and banks in India also consider the value of the property before fixing a loan eligibility amount.

Most banks demand that you contribute at least 10-15% of the cost of the house as the margin money or down payment, and this is applicable even if your income and credit history justify a higher loan amount.



Basic Home Loan Process in India

A home loan is a long-term commitment, and, hence, it is essential that you choose a reputable bank or housing finance company that can guide you through the entire process.

If you know your credit score and are good to go, let's guide you through the typical process of applying for a home loan in India.

Application form

Sounds simple. And painful. This basic step is mandatory. Almost all the banks ask for similar information that includes your personal and professional details as well as the details of your existing financial assets and liabilities. If you have already finalised a property, then you might also have to give the details of the property you intend to buy.

With the application form, you will also be required to submit documents that are proof of your identity, address, and income.

At this stage, you must be prepared to pay the processing fee that is approximately 1-2% of the total loan sanctioned.

After receiving the loan application, some banks call the applicants for a discussion to assess the repayment capacity of the customer. Banks sanction loans only when they are completely satisfied and convinced about the customer's financial profile and ability to repay the loan.

Field investigation or verification stage

After receiving your home loan application, your bank will investigate and validate the information you provided. Most banks also conduct a quick check on the references provided in the home loan application form.

Loan approval and issuing of the offer letter

If the results of the investigation and validation process are satisfactory, then the bank sanctions the loan and issues the offer letter to you.

If you decide to accept the offer, then you will have to sign the duplicate copy of the letter and submit it to the bank.

Calculation of home loan EMIs and interest rates

Before choosing a particular home loan, it is important that you have a thorough understanding of the most crucial constituent of your home loan –the interest rate.

The number of EMIs you have to pay depends on the tenure of your home loan.

The mathematical formula for calculating EMIs is:

$EMI = [P \times R \times (1+R)^N] / [(1+R)^N - 1]$, where P stands for the loan amount or principal, R is the interest rate per month [if the interest rate per annum is 11%, then the rate of interest will be $11 / (12 \times 100)$], and N is the number of monthly instalments.

Alternatively, you can also use our own [EMI Calculator](#) available on all our project pages.



Home Loan Documentation Requisites

Almost every home loan application comes with a require list of documents you need to provide. Here is a detailed list of documents that most banks would ask you to attach to your home loan application.

Personal documents

- The complete application form given by the bank to avail the loan (either offline or online).
- Three passport size photographs.
- Proof of identity. These can include photocopies of either the voter ID card, passport, Aadhar card, driving license and/or PAN card.
- Residence proof. These can include a photocopy of one of the following documents such as a recent telephone bill, electricity bill, bank statement or property tax receipt.
- Bank account statement or updated passbook of the previous six months.
- Personal assets and liabilities statement.

For salaried individuals

- The original salary statement or a salary certificate from your employer.
- TDS certification on Form 16 or copy of IT returns for the last two financial years, duly acknowledged by the Income Tax department.

For self-employed individuals

In this case, you will also need to provide the banks with documents such as the Shop Act license, business venture



details as well as the details of the partnership deed, if any.

- If you have already chosen the property you want to purchase, then the bank will ask for the approved blueprint of the building and floor plan, NOC from the builder, original copy of the Sale Deed, share certificate of the owner, no dues certificate from the society and Completion or Possession Certificate from the builder.

PERSONAL DOCUMENTS



Documents for guarantor (if required) to be submitted

- Personal assets and liabilities statement.
- Proof of identity. The documents are the same as those required by the applicants.
- Proof of residence. The documents are the same as required from the applicants.
- Proof of business address to demonstrate that he or she works there.

DOCUMENTS FOR GUARANTOR

(IF REQUIRED) TO BE SUBMITTED



Factors Impacting Your EMI

In simple financial terms, the EMI (Equated Monthly Instalment) is the amount of money that you have to pay every month to your bank for the entire tenure of the loan to obtain legal possession of your house. The EMI depends on the principal amount that is borrowed by you from the bank and the rate of interest.

During the initial stage of the loan tenure, a significant part of the payment goes towards the interest and the principal starts reducing only when the loan matures.

Apart from the principal, the rate of interest and amount borrowed, the computation method adopted by your bank also plays a significant role in determining the EMI that you have to pay.

Top tip: While scouting for a home loan, it is best to choose one that uses a monthly reducing computation method rather than a loan based on the annual reducing computation method.

While the daily reducing method is the most beneficial to the borrower, it is not very popular as regular payments are not very feasible.

Amortisation schedule

At this stage, you also need to check the amortisation schedule of your bank; this is especially crucial as it will give you a clear understanding of the payment schedule, principal borrowed, and the principal amount outstanding.

It also helps you comprehend the breakup of every EMI you pay, i.e. the amount that goes towards the interest and the principal and hence can assist you in making important decisions concerning your loan, payments, and refinance.

The amortisation schedule also has details of the tax-related benefits that you are eligible for. You can use the Amortization Schedule Calculator to check the amortisation schedule.

Fixed Vs. floating rate of interest

While taking a home loan, you can opt for the EMI to be calculated either on a fixed rate of interest or a floating rate of interest, depending on your financial choice.

If you opt for a fixed rate of interest, then the payable EMI remains a constant sum throughout the tenure of your home loan.

Conversely, if you choose a floating rate of interest, the payable EMI would vary depending on fluctuations in the rate of interest.

It is recommended that borrowers opt for a fixed rate of interest only if the interest rates are at rock bottom levels and if an upward trend is evident. Use these online calculators to calculate EMI.

- State Bank of India [EMI Calculator](#)
- ICICI Bank [EMI Calculator](#)
- Bank Bazaar [EMI Calculator](#)

FIXED or FLOATING

Which home loan suits you best?

Still confused about fixed vs floating interest rate? Just ask yourself the following questions.

1) How high is the EMI?

If it is an amount that leaves a comfortable level of disposable income, then you can consider fixed interest rate home loans.

2) How is the interest rate expected to be in the next few years?

You can gather this information from professionals in the banking field as well as experts. Compare this to the tenure of your loan and gauge what the best home loan option could be for you. If interest rates are likely to fall for a few years, you could consider floating rates. On the contrary, if they are likely to rise, go in for the fixed option.

3) Can you afford fluctuations?

At times, home loan borrowers prefer a sense of certainty when it comes to their financial commitments.

If you cannot afford a possible hike in interest rates in the coming years, you should possibly stick with fixed interest rates.

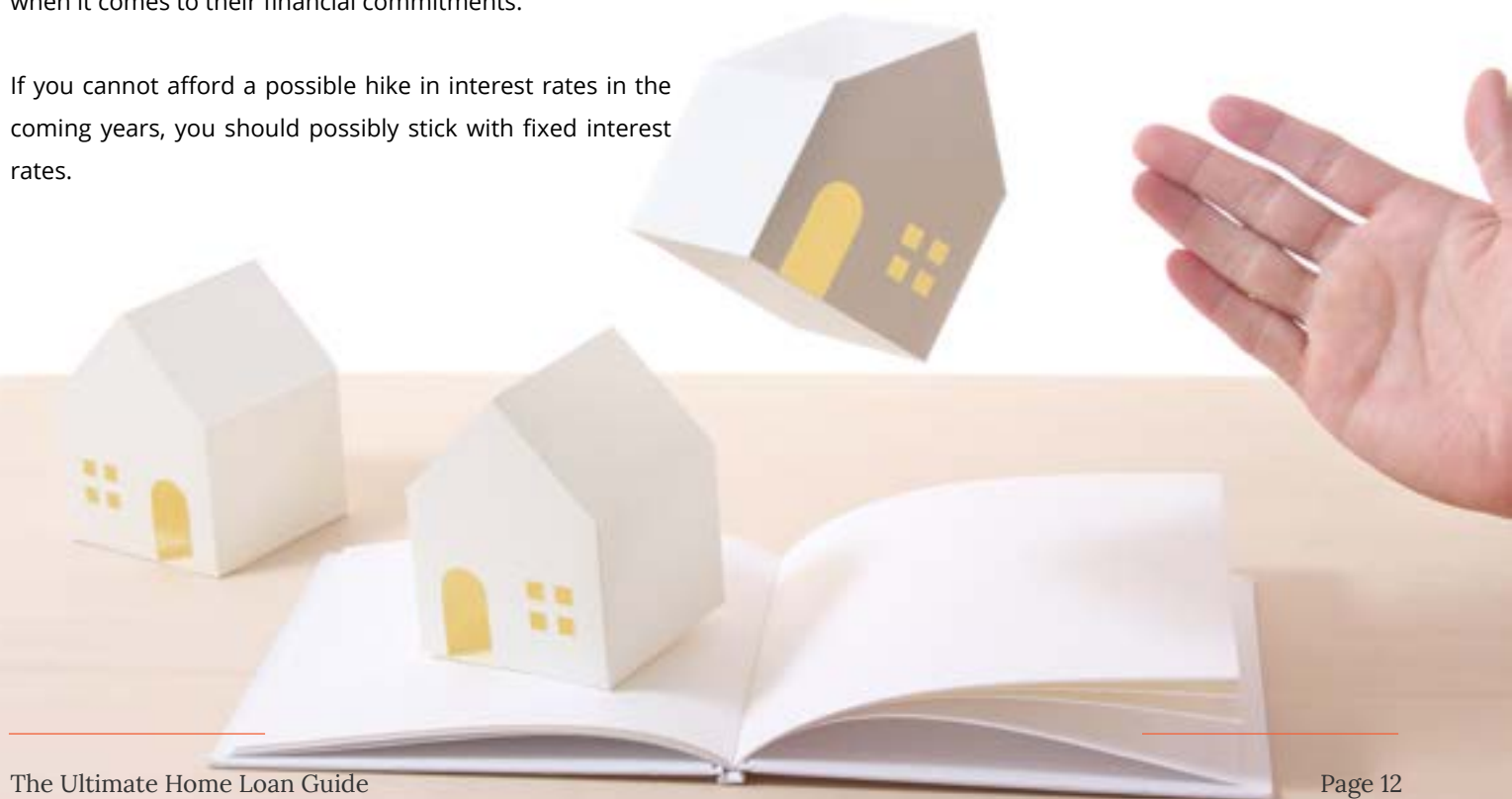
4) Is there a likelihood of prepaying the home loan?

If you are likely to prepay your home loan, a floating interest rate might be rate for you.

If not, you can confidently choose the fixed interest rate.

5) What is the loan tenure?

If the loan tenure is shorter than 10 years, it makes more sense to opt for the floating rate of interest. This is because the interest outflow for shorter tenures is usually lesser.



How to Determine the Right Loan

Choosing the right home loan tenure is a significant aspect. Most banks will allow you to select tenure of 5-20 years, depending on your age and income. It is best to opt for a tenure that will ensure that the loan is paid off before your retirement.

However, you must also understand that while choosing a short tenure will make your EMI high, it will reduce the total interest that you pay to your bank. One must find a balance and then opt for a tenure that best suits your financial state.

For example, if you take a loan of Rs 10,00,000 at the rate of 10.5% for 20 years, your EMI would be Rs 9,984 and the total amount that you would be paying to your bank in these 20 years, including principal and interest would be Rs 23,96,112. If you take the same loan of Rs 10,00,000 at the rate of 10.5% for 15 years, then your EMI would be Rs 11,054 and the total amount that you would be paying to your bank in 15 years, including principal and interest would be Rs 19,89,718.

In the same way, if you take the same loan amount at the same rate of interest for ten years, then your EMI would be Rs 13,493, but you would be only paying Rs 16,19,220 in ten years, that is considerably less than what you pay when you choose tenure of 20 years.

It is best that you opt for a long tenure home loan that does not levy any penalty for prepayments.



How to Save Money While Taking a Home Loan?

Now let's find out how you can save money while taking a home loan!

You know that you must pay attention to the interest rate and consider your financial flexibility before applying for a home loan. Pay particular attention also to aspects such as processing fees.

Let us discuss some of these aspects and how these aspects of a home loan can help you save money.

Processing fee

Most reputable banks and housing finance companies charge a processing fee of 0.5 – 1%. However, many of these banks offer a waiver of the processing fee, provided the customer asks for it. It is recommended that you negotiate for a processing fee waiver with your bank.

Although your bank will debit you with the processing fee, it will refund your account after loan disbursement in the case of a waiver.

Understand the EMI breakup

When your bank helps you with a projected EMI amount, you must check for the amount that goes towards the interest and the principal every month.

Also, as mentioned above, check the amortisation schedule document to gain a thorough understanding of the home loan schedules and other details as it can help you save a considerable amount of money in the long run.

Play your loan eligibility card well

If you have an impeccable credit history, then it is best that you make the most of it while applying for home loans.

Many banks offer lower interest rates to customers with good credit history.

Pay as much down payment as possible

Last but certainly not the least, paying a higher down payment can help you save a considerable amount.

Paying a higher down payment implies that you need to pay less interest and that can save you a lot of money in the long run.



How to Compare the Loan Offers of Various Banks

Before you sign your home loan agreement, ask for home loan quotes and offer details from as many banks and housing finance companies as possible. You must also take the time to ask important home loan related questions to the loan officers of all the banks.

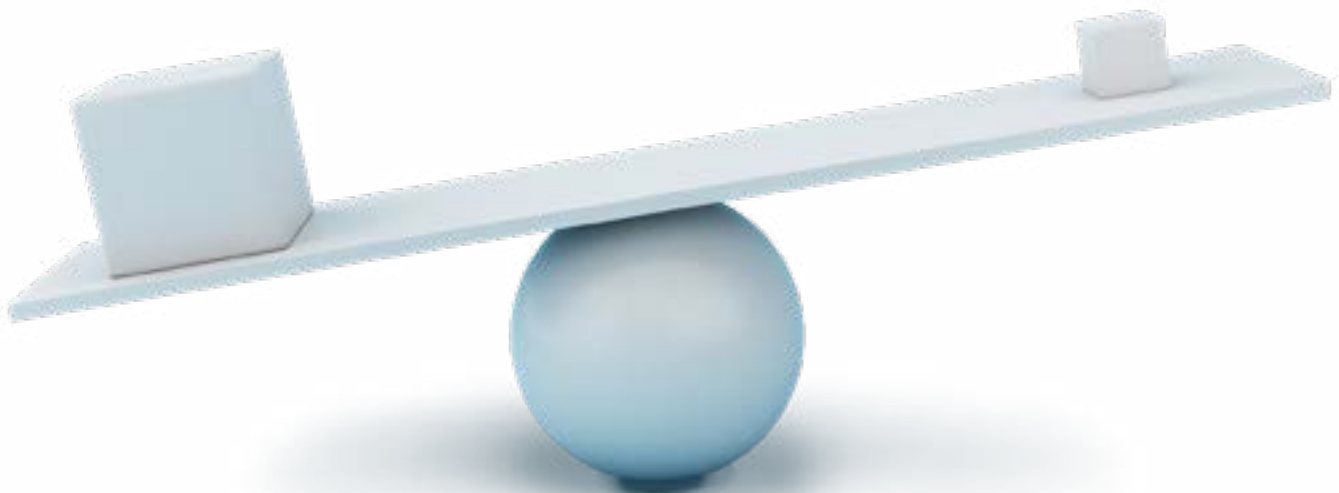
To compare the loan offers of various banks, you must make a detailed note of the interest rates, tenure, and projected EMI, provided by all banks.

You must also make a note of all additional charges such as administrative charges, processing fees, and hidden costs. If any bank has offered to waive any charges for you, then you must make a note of the same as well. Once you have all these details in place, you will have a clear idea of the options that are cost-effective and within your budget.

The next step is to check the reputation of the bank on online forums or similar platforms.

Do not get lured by lesser-known banks with little or no reputation, as zeroing on the home loan service of such banks will prove costlier in the long run. Remember to compare all the important features of the home loans before you take the final call.

(Note: All the major banks and financial institutions have the details of the offered interest rates on their respective websites.)



Different Types of Home Loan Repayment Options

The main concern of any bank, before sanctioning the home loan, is to ensure that you can comfortably repay the home loan on time. This is the reason why most banks come up with several repayment options.

It is important that you determine the right repayment plan as many banks do not allow borrowers to change the plan frequently.

Given below are the details of various home loan repayment plans in India. All the major banks in India offer the following repayment options to its customers, but it is best to check with the specific bank that you intend to take the loan from:

Step-up plan

This plan is aimed at young borrowers who have just started their careers. This plan allows the borrower to receive a higher loan amount and lower payments in the initial years.

This plan is directly linked to the borrower's financial growth, and hence the EMI increases with an increase in income.

Step-down plan

As the name suggests, it is just the opposite of the step-up plan. In this plan, the borrower needs to pay more in the initial stages of the loan tenure, and the EMI gradually decreases as the loan matures.

Borrowers who are nearing retirement may usually choose a repayment plan.

Fixed rate plan

In this plan, borrowers choose for fixed interest rates for a set period or the complete tenure of the loan, and hence the EMI also remains constant for the selected period.

Tranche-based EMI plan

This plan is aimed at borrowers who purchase under-construction properties. While the borrowers have to pay

interest on the loan disbursed depending on the stage of construction of the property, this plan facilitates buyers to save interest by allowing them to pay an additional amount at fixed intervals of time.

Accelerated plan

This is the most popular repayment plan in India as it allows borrowers to pay a surplus whenever the borrower has increased savings or disposable income.

This plan also allows borrowers to pay lump sum amounts towards the loan.

Balloon plan

This plan is quite similar to the step-up plan where the borrower pays lower EMIs in the initial stages and higher EMIs in the later stages of the loan. Here, the difference is that the borrowers pay comparatively lesser instalments during the commencement of the loan term.

Flexible repayment plan

This is a customised repayment plan that fulfils the needs of families in which the parents wish to buy a property or house jointly with their children who have just started their careers and can contribute towards loan payments. In this plan, the EMIs are higher in the initial stages.



Tax Benefits on Home Loans

The Government of India provides several tax benefits to home loan borrowers. These include:

Section 80C

The amount paid towards the repayment of the principal amount of the home loan is allowed as a deduction under this section of the Income Tax Act. The maximum amount that is deductible under this section is Rs 1.5Lakh in a year.

Section 24

The amount paid towards the repayment of the interest of the home loan is allowed as a deduction under Section 24. If the property is self-occupied, then the maximum limit of the deduction under this section is Rs 2 Lakh.

Deduction of stamp duty and registration fees

Further, Section 80C of the Income Tax Act allows the stamp duty and registration fees to be considered for deduction while the same is applicable for home loan processing fee under Section 24.

Tax benefit can also be claimed on the interest paid through the money borrowed from a friend or a relative, once you provide a certificate from the lending party stating the interest amount paid during the year. However, the repayment of the principal is only eligible for tax benefits under Section 80C when the money is borrowed from one of the sources mentioned in the same section of the Income Tax Act.

Currently, the government hasn't fixed any limitation on the number of residential properties on which you can avail a tax benefit after taking a loan.

However, there's a cap on the combined tax benefits that can be claimed during the repayment of multiple loans. While Rs 1.5 Lakh can be claimed under Section 80C, when it comes to principal repayment for multiple properties, the rules for interest repayment vary.



Home Loan Insurance

Think about it. A home loan is a long-term financial commitment that often extends to a period of 15-20 years. This financial liability needs to be met by the borrower in all instances, and hence it is important that you insure the home loan.

Having a home insurance policy will ensure that the insurance company pays the outstanding loan in the case of unforeseen events such as death or permanent disability, and hence will protect and save the interests of your family in such cases.

In most home loan insurances, the coverage decreases as the outstanding loan decreases with the payment of EMIs. In some cases, the insurance company pays a fixed amount to the beneficiary regardless of the outstanding home loan amount.

The premium to be paid depends on aspects such as your age, loan amount, and your medical history.

If you pay the premium yourself, you can claim tax deduction under Section 80C of the Income Tax Act.

But if your lender pays the insurance premium (which means it is a part of your loan), then you cannot claim any deductions.



What Happens When You Default on a Home Loan?

Contrary to the popular belief, a home loan default is not the end of the road; this is especially true if you have maintained a clean credit history and record till date.

If you are unable to make regular payments towards your home loan because of an untowardly situation such as loss of your job or an accident, then you must discuss your financial predicament with your bank. Depending on your case and your relationship with the bank, your bank might come up with some feasible solution for you.

Depending on your case, your bank may allow either debt rescheduling, deferring of payment, loan restructuring, one-time settlement or a conversion of an unsecured loan into a secured one.

In the case of debt rescheduling, your bank might decide to increase the tenure of your loan, thus allowing you some more time to repay your loan.

Similarly, in the case of deferring the payment, your bank may allow you temporary relief from payments for a few months; this is usually done when the bank anticipates that the customer might have an increased cash flow in the future due to a job change or similar circumstances.

If none of the above suggested solutions work for you, then the bank might initiate the process of repossession of the purchased property for recovery of the outstanding dues.

However, banks initiate the repossession process only as the last resort to recover funds and they usually give a notice to the customer before they do so.

In the case of home loans, you are given 60 days' notice to come forward and settle the account.

It might appear that defaulting on a home loan may not be that serious, after all? Wrong.

Defaulting of a home loan can have serious repercussion on the financial stability of your family and your credit history. So, as we urged earlier, please do ensure that you take adequate stock of your financial health before taking a home loan.



Is Switching Home Loans a Smart Move?

Sometimes it is difficult to decide on the right home loan in the first instance and hence switching a loan might sound like a good idea.

However, it is only advisable when you are in the initial stage of your home loan tenure and you still need to pay the loan for a good 8-10 years.

If you have only around 5-7 years to repay your loan, then switching is not a good idea as you are already paying instalments towards your principal and moving your home loan to another bank would imply additional processing fees, legal charges, etc. that may be an unnecessary burden for you at this stage of your loan.

Conversely, it is important that you check if the change is going to help you save money before you actually switch your home loan.

If you are getting lured by a lower rate of interest that another bank is offering, then it is recommended that you wait for some more time as your own lender might also cut lending rates.

If you have a better offer from another bank, then it is better that you show it to your present lender before you make the switch. This can save you hassle as it is very likely that your lender would agree to match the new offer.

For the switch to be beneficial, the new lender should be able to offer you an interest rate that is at least 1-1.5% lower than the existing rate of interest.

In any case, you should consider the processing fees and cost of refinancing as well. Check the fine print and only then decide if the switch is worth it.



Should You Buy a Second Home on Loan?

Before you decide to buy a second home on loan, you should consider your income sources and the tax implications of buying a second home on a loan. Moreover, if you are buying a second home for the purpose of renting it out, then you must also be prepared to pay tax on the rent.

The loan terms for a second house are often different than the loan terms for the first house. It is very likely that you will have to pay higher EMI in the case of your second home as the interest rates are higher for second homes. You must also be prepared to pay at least 25% as the down payment for the second home as all major banks have restricted the financing for the second house to a maximum of 75% of the total cost of the property.

Considering the above aspects, if you think that you are getting a good deal in terms of price, location, reputation of the builder, and quality, then you can consider purchasing a second home.



How to Sell a Property on Loan?

Regardless of the tenure of your loan and the outstanding loan amount, you can sell your property whenever you desire.

The first step in selling a property bought with a home loan is to take a letter from your bank stating the details of the total outstanding due.

If already have a buyer, then you can ask the buyer to directly pay that amount to your bank. The buyer can request his bank to pay your bank directly if the he/she is taking a home loan for the property purchase. The whole process becomes much simpler if the buyer and seller have the same lender. Once the buyer or the buyer's bank pays the total outstanding amount to the seller's bank, the seller's bank should hand over the original documents of the property to the buyer or to the buyer's bank.

An alternative way to sell a house on loan is to clear all the outstanding dues to your bank and acquire all the documents pertaining to the property, after which you can easily

So, that's about it.

Home loans are a boon to people who do not have enough funds to pay the amount in full while buying a property.

However, you must be cautious and should opt only for banks that are reputable and transparent in its dealings. As mentioned earlier in this e-book, a little bit of research on your part will take your home loan endeavours a long way, thus helping you to determine on a home loan that is profitable and best suits your financial needs.

Good Luck!

