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RIVERSIDE

A Hiland Venture

HILAND

# Pradhan Mantri Aawas Yojana



प्रधानमंत्री जन आवास योजना

सरल निवास, सफल विकास

## PMAY Compliant Project

Dear Sir/ Madam,

We, at Indiabulls Home Loans, understand that buying a home is a long-term financial commitment, which is why we provide you with quick loans that comes with special features to suit your needs.

Recently Central Government under the mission – Housing For All (HFA), has launched a scheme called Prime Minister Aawas Yojana (PMAY). The mission seeks to address the housing requirements for the citizens and ensuring dream home for every Indian. Hence, avail this golden opportunity and purchase your Dream Home.

## Following are the main highlights for availing subsidy under the Scheme:

- Special Credit Linked Subsidy Scheme (CLSS) under “Pradhan Mantri Aawas Yojana for Comfort Home customers.
- Interest subsidy will be available at a rate of 6.5% for an amount of Rs 6 lac, for a period of 15 years max or loan tenure, whichever is lower (but maximum sanction amount is upto Rs 25 lac).
- In Credit Linked Subsidy Scheme the amount would be adjusted against outstanding principle loan.
- The Construction or extension should be complete within 36 months from first tranche disbursal. If not done or if construction stops without completion, the subsidy is recovered and refunded to the Central Government in such cases.
- With subsidy to credit or loan account, EMI Tenure will drop accordingly.
- Borrower will pay EMI on remainder of principle loan amount as per lending rate of interest.
- The Interest subsidy will be calculated on NPV method, by applying standard discounting rate of 9%.

## The criteria for availing subsidy under this scheme are as follows:

- The subsidy shall be available for borrowers falling in category of Comfort Home buyers having an annual family income upto Rs. 6 Lac.
- The borrower should not own a house either in his/her name or in any other member of family (family comprises husband, wife and unmarried children).
- The house should be purchased in name of female head of household or in joint name of the male head of the household and his wife, and only in cases where there no adult female member, in name of male member.
- Carpet area of the house should be maximum of 60 sq meters.

Our team will guide you in all aspects, such as filling documents, choosing the EMI and tenure of your loan.

For a hassle free experience and door-to-door service, please contact our team.



Sales and Marketing Office  
Anandlok Building, 227 AJC Bose Road, Block-B, 4th Floor, Kolkata-700020  
P: +91 33 4037 3535 F: +91 33 4037 3505 E: sales@hilandcal.com

Site Address  
1, New Bata Road, Kolkata- 700140