

| | |
|---|---|
| 1 | What is EMI? |
| | EMI (Equated Monthly Instalment) is the amount payable to the lending institution every month, till the loan is paid back in full. It consists of a portion of the interest as well as the principal. |
| 2 | How is Pre EMI different from EMI? |
| | In EMI, some portion of your payment goes towards Principal repayment and some portion goes towards Interest repayment unlike Pre-EMI where your entire payment goes only towards Interest and no Principal is reduced. |
| 3 | What is ACH? |
| | ACH stands for Automated Clearing House, which is a network used for electronic payments and money transfers. ACH is a way to move money without using paper checks, wire transfers, credit card networks, or cash. Customers are encouraged to request for ACH mandate form during loan so that they can ensure hassle free EMI Payments. |
| 4 | What is e - NACH? |
| | e-NACH and e-Mandate are easier ways for merchants and their buyers to handle all recurring payments. ACH is an offline process where physical documents have to be filed and checked manually, while e-NACH is a paperless online process. This reduces the processing time from 21 to just 2 working days, in most cases. |
| 5 | What basic documents does the customer need to submit to apply for home loan? |
| | KYC Proof |
| | Age Proof |
| | Photo ID Proof |
| | Residence Address Proof |
| | Income Proof |
| | Other documents are needed depending on profile and loan product being opted for |
| 6 | What is the Rate of Interest? |
| | Rate of Interest varies depending on Product, Customer Profile and Property identified. |
| 7 | How is the loan amount transferred to me? |
| | Loan amount is can be collected either in form of cheque or will be done through NEFT in the borrower's account depending on the type of product. |
| 8 | How can I pay my EMI? |
| | EMI can be paid directly on our website using Credit Card, Debit Card, Net Banking, Wallet and UPI. We encourage all our customers to visit our nearest the branch and submit their request for ACH mandate wherein, the pending EMI amount would automatically be debited from the customer account. You can visit our branch to make your monthly payments. Apart from this you can use Fino and CSC centres to make your EMI payments. |
| 9 | Are there any charges for loan repayment? |

| | |
|----|--|
| | The additional charges (if any) are applicable in case you default or do not pay your EMI on time. You can use your account to check overdue charges. Bouncing charges are applicable in case of Cheque bouncing or ACH bouncing as is the case. |
| | |
| 10 | Is it Mandatory to have a Co applicant? |
| | It is mandatory as well as advisable to have a co-applicant. Having a co-applicant may increase your eligibility, if co-applicant generates income, and your chances of getting the home loan sanctioned. Moreover, co-owner(s) of your property has to be co-applicant(s), but co-applicant(s) need not be co-owner(s). |
| | |
| 11 | What is RPLR? |
| | The Retail Prime Lending Rate (RPLR) is also referred to as the Benchmark Prime Lending Rate (BPLR). It is the benchmark rate based on which the floating rate of interest for loan is decided. |
| | |
| 12 | When can I make a home loan application? |
| | You can apply for a Home Loan at any time once you have decided to purchase or construct a property, even if you have not selected the property or the construction has not commenced. |
| | |
| 13 | Do i get any tax benefits on the loan? |
| | Yes. You are eligible for tax benefits on the principal and interest components of your Home Loan under the Income Tax Act, 1961. As the benefits could vary each year, please do check with our Executive about the tax benefits which you could avail on your loan. |
| | |
| 14 | When do i start repaying the principle amount? |
| | Repayment of the principal commences from the month following the month in which you avail full disbursement of your loan. Pending final disbursement, you pay interest on the portion of the loan disbursed. |
| | |
| 15 | In how many installments can you disburse the loan to me? |
| | Once we receive your request for disbursement, we will disburse the loan in full or in installments. In case of an under construction property, we will disburse your loan in installments based on the progress of construction, as assessed by us. |
| | |
| 16 | Does the Property have to be insured? |
| | Yes, you will have to ensure that your property is duly and properly insured for fire and other appropriate hazards during the pendency of the loan. |
| | |
| 17 | Can i get an approval for home loan while i decide which property, i should purchase? |
| | You can apply for a pre approved home loan which is an in-principal approval for a loan given on the basis of your income, creditworthiness and financial position. Generally, pre-approved loans are taken prior to property selection and are valid for a period of 6 months from the date of sanction of the loan . |
| | |
| 18 | What does "Own Contribution" means ? |
| | "Own Contribution" is the total cost of the property less MHIL home loan |
| | |
| 19 | How can I get copies of my home loan agreement? |

| | |
|----|--|
| | Copies of your loan agreement are dispatched along with the welcome letter /welcome kit to your registered mail id. In case you require an additional copy, please email us at enquiry@muthoothomefin.com |
| 20 | Will my processing fee be refunded? |
| | No. The processing fee is non-fundable as we incur expenses when we process your Home Loan application. Processing involves scrutiny of your application, verification of your documents, assessing your application, calculating your home loan eligibility |
| 21 | What is the maximum amount that one can borrow? |
| | It is depends on purpose of loan whether it is for purchase of property or improvement or renovation.The maximum loan amount is 25 lakh it is depends on income of borrower and 80% of property cost. |
| 22 | What are the repayment periods for home loans? |
| | Repayment period ranges from 5 to 10 years. |
| 23 | What is meant by the market value of the property and is stamp duty payable on the market value of |
| | Market value means the price at which a property could be bought in the open market on the date of execution of such instrument. The Stamp Duty is payable on the agreement value of the property or the market value which ever is higher. |
| 24 | Which are the instruments that attract the payment of stamp duty? |
| | The instruments that attract Stamp Duty on market value of the property are: Agreement to Sell Conveyance Deed Exchange of property Gift Deed Partition Deed Power of Attorney settlement and Deed Transfer of lease |
| 25 | In whose name are the stamp papers required to be purchased? |
| | The stamps are required to be purchased in the name of any one of the executors to the Instrument. |
| 26 | What are the important documents one should check before buying any property? |
| | If you want to purchase a property, you must see the approved layout plan, approved building plan, ownership documents, carryout search, etc. Consult an advocate before you purchase a property so that he can advise you. |
| 27 | How to verify the authenticity of the various documents submitted by the seller of the property, particularly with regard to the possibility that the property has not been sold earlier or a third |
| | Regarding authenticity of documents, again, you have to take the help of an advocate. |
| 28 | Who is the appropriate authority for knowing the market value of the property? |
| | The Sub-Registrar of the area, in whose jurisdiction the property is located, is the appropriate authority for knowing the market value of the property. |

| | |
|----|---|
| | |
| 29 | I want to gift a property in a Co-op Hsg Society. What are the legal formalities? What about stamp |
| | Gift of an immovable property is considered as a 'transfer' under the provisions of the TOP Act and you have to have the transaction registered through a Gift Deed and pay stamp duty as per provisions of the relevant State's Stamp Act depending in which state the property is situated. |
| | |
| 30 | Can a sanctioned home loan be cancelled? |
| | Yes, a sanctioned home loan can be cancelled. However, the processing fees charged during the home loan sanction process will not be refunded. If you want to cancel your loan after receiving your home loan sanction letter, write to your lender. Make sure you do this well before the loan's disbursal. |
| | |
| 31 | Can home loan tenure be increased? |
| | Yes, you can extend your home loan tenure as long as it is within your lenders' terms and conditions. At Muthoot Homefin, the home loan maximum tenure is By extending your tenure, you can reduce the burden of EMIs. You can contact your lender or visit their branch to apply for a tenure extension. |
| | |
| 32 | What factor causes rejection of a home loan? |
| | Some common home loan rejection reasons are unmet eligibility criteria, low income, low credit score, and incomplete or incorrect details in your loan application. If your application was rejected, find out why. If needed, wait for your income and credit score to improve and apply again. Make sure you check your application thoroughly before submitting. |
| | |
| 33 | Can I choose a fixed rate Home Loan over a floating rate? |
| | We give you flexibility to decide whether to opt for Fixed Rate Home Loan or Home Equity Loan for the initial term of three years which will get auto converted into Floating Rates at the end of three years. |
| | |
| 34 | Why is the rate of interest higher in Loan Against Property as compared to Home Loans? |
| | Home loans are meant for the special purpose of providing housing facility to individuals at affordable costs. Whereas through Loan Against Property, funds could be raised for business/personal purpose, generally targeted at business expansion/infusion of working capital in the current business or to meet personal requirements. |
| | |
| 35 | What is the arrangement of life insurance facility to secure my Home Loan? |
| | In the event of an eventuality, the insurer will clear the loan outstanding or the amount insured in favour of Muthoot Homefin India LTD. and upon clearance of the principal outstanding, the original property document will be handed over to your nominee. However, this credit cover is dependent on an authentic declaration of good health from you. Please read the Terms and Conditions carefully before signing the insurance documents. |
| | |
| 36 | Does a rate change impact home loan amortization schedule? |

| | |
|-----------|---|
| | <p>Your amortization schedule outlines how you will pay off your loan in instalments over its tenure. If your interest rate is fixed, then your EMI will remain fixed throughout the tenure.</p> <p>However, if you have opted for a floating home loan interest rate, it will change with the market fluctuations. So, your EMIs and housing loan repayment schedule will change.</p> |
| 37 | How to apply for a Home Loan? |
| | <p>Complete A Simple Form, generally, takes about 5-10 minutes</p> <p>Upload Documents</p> <p>Keep all the mandatory documents handy</p> <p>Get on spot conditional Approval</p> <p>Get disbursal in your account within days.</p> <p>Online</p> <p>We are with you any time of the day. We are digital completely.</p> <p>Phone</p> <p>Our customer support team is more than happy to help you, always.</p> <p>Branch</p> <p>Walk into any of your closest branch from the network of 180 branches to apply for the home loan</p> |
| 38 | How Do I Update My details with Muthoot Home finance in case of any change? |
| | <p>You can get your details updated by:</p> <ul style="list-style-type: none"> - Visiting our nearest branch - Contacting at our toll free no: +91-2239110999/+91-2239110900/8113837788. |