

Apex BDA Site (Initial Deposit)

Loan for direct purchase of sites from Bangalore Development Authority either on allotment basis or through auction. Purpose:

- Finance for Direct purchase of sites from BDA either on allotment basis or through auction. Eligibility:
 - Salaried individuals-confirmed in service with a minimum service of 3 years.
 - Non salaried class-Engaged in business, professionals and self employed persons like doctors, Chartered Accountants, Architects and others who are IT assessee.
 - The applicant should preferably be a customer of the Bank with satisfactory dealings. Non customers, should be well introduced to the Bank with satisfactory O.P.L/Market report on them.
 - Normally, the age of the applicant should not be above 55 years.
 - The income of other family members. Quantum:
 - 85% of site value prescribed by Bangalore Development Authority.
 - In the case of salaried class, the maximum amount of loan shall be restricted to 2 years gross salary OR 85 % of the cost of the site (including cost of Stamp duty/Registration}, whichever is lower. The applicant shall have a minimum net take home salary of 40% after meeting the instalment for the proposed loan.
 - In the case of non salaried class, the maximum amount of loan is restricted to 2 years gross annual income OR 85 % of the cost of the site. Whichever is lower. It should also be entrusted that the annual net income is adequate to service the instalments and interest.
 - Cost of registration and stamp duty can also be included in the project cost to arrive at the eligible loan amount. However, the amount earmarked for registration and stamp duty is to be released at the time of registration along with pro-rata margin, after the production of a letter from BDA requesting the allottee to appear for registration.
 - Salary Certificate in the case of salaried person and ITAO, Balance sheet or other documentary evidence should be obtained in the case non salaried individuals. Security
 - EMT of the site to be allotted/purchased from BDA.
 - Suitable co-obligation/personal guarantee of adequate net worth shall be obtained. However, purely based on merits, selectively this can be waived by the respective sanctioning authority.
 - Suitable collateral security wherever considered necessary by the recommending/sanctioning authority may also be obtained. Disbursement:
 - Loan quantum towards the balance cost of the site payable shall be disbursed after collecting the required margin directly to BDA by way of a Demand Draft.
 - Loan quantum earmarked for Stamp duty and registration is to be released along with prorata margin after intimation of the probable date of registration by BDA. The amount may be released by way of Demand Draft favouring Subregistrar/BDA as the case may be, as specified by BDA. Repayment:
 - 10 years under EMI Scheme. Rate of Interest:
 - Up to 5 years 13.50% per annum
 - Above 5 years 14.50% per annum
- Processing Charges:
- 1.00% of the loan amount, Prepayment penalty of 2% on the Outstanding liability is to be imposed wherever requests for take over of loans by other banks are received. Documentation:
 - Application.
 - Pronote/Pronote covering letter.
 - Photograph of the borrower/co-obligant.
 - Salary certificate/ITAO.
 - Allotment letter from BDA.
 - Receipts issued by BDA towards already made by the applicant.
 - Undertaking letter from the applicant addressed to BDA and Sub registrar to handover the Sale Deed and other documents directly to the Bank.
 - Undertaking letter from the applicant to submit the receipt from BDA for having received the bank Demand Draft.