

Documents required for Home Loan

Salaried individuals

- 3 Years ITR/ Form 16 A
- Copy of employment Letter /Joining Letter
- Latest Salary slip
- Salary statement for 6 months
- Bank statement for last 6 months
- Copy Of Residence Proof
- Copy Of PAN card
- Two Photographs

Self-employed individuals

- 3 years ITR
- Balance sheets and P&L a/c of the business for last 3 years
- Bank a/c statements for last 6 months for company and individual
- Copy Of PAN Card
- Copy Of address proof
- Two Photographs

PROPERTY DOCUMENTS TO BE PROVIDED BY DEVELOPER:

- Copy of Farad Jamabandi property for a minimum period of the last 13 years
- Non Encumbrance Certificate
- Allotment letter and Buyer Seller Agreement
- Approved plan / Developer's license from PUDA /GMADA
- Copy of Approval letters and approved drawings of proposed construction
- Copy of NOC from pollution control board.
- Copy of .NOC of Fire Department
- Copy of NOC from Airport Authority for height clearance.

Tax Benefits in Home Loan

Availing a home loan comes with multiple benefits. Home loans let you achieve your goal of buying a new home and make you eligible for tax benefits. These tax benefits can contribute towards your EMI flow and savings. Take a look at the following points and calculate your tax benefits based on your loan amount.

The home loan borrower enjoys Tax Benefits on both Interest paid & the Principal re-paid. Under Section 24(d) of Income Tax, the deduction of interest payable on the home loan is up to a maximum of Rs. 1,50,000.

Under Section 80(c) of Income Tax, Principal amount for the repayment of loan along with other savings & investments is eligible for tax deduction up to a maximum limit of Rs. 1,50,000/-