

Home work for home loan

Purchasing a home is something every Indian should and does dream of. But, there are few significant factors that need to be taken into consideration



Home ownership provides not only shelter and security to one's family, but also a justified sense of pride. If one is happy in a certain location, it makes much more sense to pay monthly EMIs towards one's own home. But, while attempting to procure a loan, customers can certainly run into difficulties. One of them can be lack of eligibility or a bad credit score. If the bank is not able to satisfy itself that the client has the ability to repay a home loan for any reason, it may ask for more documentation and guarantees or even refuse the loan altogether. This can happen with clients from certain professions which banks perceive to lack steadiness.

Other difficulties which a client can face is not being able to produce all the documents required for home loan approval, or the bank refusing to provide a home loan for purchase of a property which is over-priced, does not have a clear title deed or is a project for which the developer did not obtain all the necessary clearances.

CHECKLIST BEFORE TAKING A HOME LOAN

- 1 Clients should remember that a home loan is a significant long-term financial commitment. So, the first thing to be checked is one's own eligibility for a home loan, and one's ability to service such a loan consistently.
- 2 Secondly, one should establish whether the bank has a reputation for flexibility when it comes to renegotiating home loans. It makes sense to contact other people who have availed of home loans from the same bank whenever possible, and to ask them about their own experience.
- 3 As a general rule of thumb, the monthly EMI being paid on a property should not exceed 40-45% of the family's total monthly income after all other loans or recurring financial commitments have been accounted for. If it exceeds this, the likelihood of defaulting on the home loan increases significantly.
- 4 The main factor to be considered before taking a home loan is finalised budget for property purchase. Available savings, current family income and expectation of increase in income are some of the basic points to be considered.

Increase in prices of flats have encouraged societies to go in for redevelopment by engaging the services of the developers. However, of late, it has been observed that most developers do not deliver the flats given for redevelopment in time. Projects have got stuck due to lack of funds or poor market condition or delay in the approval, and other such reasons. This has shaken the confidence of flat owners to go for redevelopment by appointing developers.

THE ALTERNATIVE

In case you have lost faith in redevelopment via builder, the other option is to go for self-redevelopment, which is nothing but the societies themselves undertaking the complete role of the developer and providing houses to its members. This could also help them to get maximum area and amenities than otherwise.

THE ENTIRE PROCESS OF SELF-REDEVELOPMENT CAN BE EXPLAINED AS UNDER:

- **Pass the resolution to undertake self-redevelopment**
In this case, the society can pass the resolution in the general body to undertake the redevelopment themselves by contributing the initial expenses.
- **Appointment of Project Management Consultants (PMC), including architect and engineers**
The society appoints a Project management Consultants (PMC) consisting of architect, structural engineer, chartered accountants to guide in regards to taxation and finance, advocates for legal issues, and a project coordinator. The architect, after taking into account the requirements of the members, prepares a plan consisting the feasibility report and the areas that can be given to members easily, without any additional contribution from them.
- **Approval of the plan by the architect and monitoring of it by the engineer**
Once the general body approves the plan considering the feasibility and the additional requirements of the members, the architect appointed by the society get the same approved by the planning authority.
- **Appointment of contractor**
The society, with the help of PMC, appoints the contractor, who has sufficient experience and

skill to complete the project under the supervision of the society architect and the engineer.

■ **Arrangement of finance**
If a builder can raise the money from the sale/advance against the booking of the premises, the society too can adopt the same procedure to raise

funds for redevelopment. Initially, the members need to contribute for approval of the plan.

■ **Initial contribution from society members**
Till the society gets IOD and approval of the plan, it may have to arrange funds towards payment of professional fees and for obtaining approval from BMC and various concessions.

SOURCES OF FUNDS FOR SELF-REDEVELOPMENT

THE FUNDS REQUIRED FOR IMPLEMENTATION OF THE PROPOSED PROJECT COULD BE RAISED FROM ONE OF THE FOLLOWING SOURCES:

- Deposit from the members
- Loans from the members

Rebuild your home, all by yourself



Over the last decade, numerous redevelopment projects of housing societies have got stuck due to unscrupulous builders. But, don't lose heart. Why not go in for self-redevelopment?



Ramesh S. Prabhu explains the concept



Decorative objects that symbolise vibrant good-luck offers exciting new vistas of interpretation that can be very effectively applied to the practice of Feng Shui in a modern context.

HEALING BUDDHA

Gautama Siddharth renounced his royal status in order to live a life of meditation 2500 years ago. Sitting under a tree he found the reason for all suffering and sorrow. Then, he become the Buddha, and his teachings became a worldwide philosophy. The various statues and pictures of Buddha represent different aspects on the road to enlightenment (such as practical, wisdom, generosity, wholeness) and can be used accordingly.

MEDICINE BUDDHA (HEALING BUDDHA)

It is very powerful, not only for healing disease, but for purifying the negative karma of those who recover from illness and those who succumb to it. Medicine Buddha is considered to dispense spiritual medicine when properly connected to through worship and meditation. Place his icon or scroll in your personal Tian yi direction.

Decorative objects as Feng Shui symbols

CHIMES

Chimes are usually made of hollow or solid metal tubes with clapper in the center of the group. The sound created should be clear, pure and considered pleasant by the people living with them. Many different kinds of chimes are available. They may be tuned according to the scale or the planets. The Chinese philosophy states the chiming sound



Continuing with our coverage of Feng Shui symbols, **Dr. Tushar Yashwant Savdakar** takes a look at some decorative materials that have a significant bearing on people's lives



keeps the devils away and invites divine force inside.

Metal chimes should be placed in the west and south west. Bamboo or other wooden chimes are best placed in the east or south east. Ceramic chimes should be hung in the south west or north east. Glass chimes can be placed at the front of entrance and center of the home. Chimes that are supposed to enhance a certain areas may be used by the following number of rods. Two rods in the south west, 3 rods in the east, 4 rods in the south east, 6 rods in the north west, 8 rods in the north east and 9 rods in the south.

THUNDERBOLT

In many ancient cultures, thunder is seen as a powerful and loud expression of heavenly beings – usually gods – who are supposed to have created lightning. Thunder is the sound of life and the laughter of heaven (Huang-Di Nei ching). The thunder bolt in India is called the vajra and, in Tibet, dorje. It is a symbolic ritual dagger in both places. The thunder bolt is a weapon attributed to Lord Indra. It is the symbol of the clear immutable essence of reality that is the basis of everything. Vajras made of metal are good but ones made of crystals are best. Install a metal or crystal vajra near your main entrance to protect your house protection, or display a photo of it.

PROPERTY

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