

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



By Property Team

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.

PROPERTY RATES SOUTH MUMBAI

Location	INR (Per Sq. Ft.)
Colaba	35000-55000
Cuffe Parade	55000-80000
Churchgate	50000-75000
Malabar Hill	65000-75000
Walkeshwar	50000-80000
Poddar Road	43000-55000
Altamount Road	63000-130000
Mumbai Central	28000-45000
Mahalaxmi	35000-65000
Worli	25500-65000
Lower Parel	25000-40000
Prabhadevi	30000-50000
WESTERN SUBURBS	
Bandra (East)	25000-38000
Bandra (West)	35000-50000
Khar (West)	23000-29500
Santacruz (East)	18000-28000
Santacruz (West)	27000-36500
Vile Parle (East)	19500-30000
Vile Parle (West)	25000-32000
Andheri (East)	10000-23000
Andheri (West)	15000-22500
Goregaon (East)	10500-18200
Goregaon (West)	11000-18000
Malad (East)	8500-15500
Malad (West)	10500-16000
Kandivali (East)	10000-12000
Kandivali (West)	9000-16500
Marol	10000-15000
CENTRAL SUBURBS	
Wadala	13500-20500
Dadar (East)	25000-30000
Dadar (West)	25000-40000
Sewri	20000-30000
Parel	18000-31500
Chembur	14000-28000
NAVI MUMBAI	
Belapur	8500-11000
CBD Belapur	8500-11000
Kharghar	6000-9500
Nerul	9500-16500
Panvel (East)	2700-6500
Panvel (West)	3000-8000
Sanpada	9500-10500
Vashi	11000-15000

Source: JLL India Research
 Note: 1) Above rates are in INR per sq. ft. on saleable area.
 2) The rates may vary depending on market condition.

Adopting and promoting green construction in real estate will go a long way in addressing national priorities, believes Jalay Pandya

Green Construction refers to using of processes that are environmentally responsible and resource-efficient throughout a building's life-cycle: from sitting to design, construction, operation, maintenance, renovation, and demolition. Essentially, green construction focuses on the following:

- Water efficiency
- Sustainable site
- Energy efficiency
- Materials & resources optimisation
- Indoor environmental quality control

Adopting green design and construction practices facilitates not only lower energy and water consumption, lesser material utilisation and reduced green house gas emissions, but also results in improved quality of life for the occupants.

GREEN BENEFITS

Over the last fifteen years, more than 1000 projects have been certified by Indian Green Building Council (IGBC). These projects have been operational across India and have demonstrated that average energy consumption has reduced by 30 to 40% while average fresh water consumption has gone down by 20 to 30%, simultaneously eliminating all solid waste from going to dumping grounds and landfills. Therefore, adopting and promoting green construction in real estate will go a long way in addressing national priorities, namely – conservation of natural resources, infrastructure, water efficiency, energy efficiency, handling of domestic

Towards greener pastures



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waste, and, most importantly, health and well-being of the occupants. India's contribution every year to the environmental benefits from IGBC's current 3.86 billion sq.ft of registered green building footprint amounts to

- CO2 reduction-50 million tons
- Energy savings - 50,000 giga watt/ hours
- Water savings-170 giga litres
- Solid waste diverted from landfills-1.6 million tons

Indian construction industry is poised for a great leap towards fulfilment of Government of India's commitment of 'Housing for All', 'Swachh Bharat Abhiyan', '100 (Green) Smart Cities' and '300 Green Villages under RURBAN initiative.'

The fact that green buildings make good business sense, several new policy incentives like additional FAR, faster clearance, lower development charges by the state governments, and growing demand from stakeholders for green buildings are already consolidating India's leadership position in the global green buildings map.

EFFICIENCY FACTOR

With the exponential increase in number of green products across the country, the incremental cost of a commercial green building has come down to less than 3%; this additional costs gets paid back within 2 years, through substantial reduction in operational costs. All these important propositions are enabling more and more real estate corporate to adopt green building norms in their projects.

In these times, where cost-efficiency, productivity and concern for the environment need to go hand in hand, builders and developers are choosing to build and design healthy and efficient buildings. Green construction thus seems here to stay!

(Jalay Pandya is Director, Faber Infinite Consulting, with operations in Asia Pacific, Africa & Middle East.)

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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 became 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 wisdom, generosity, wholeness) and can be used accordingly.

MEDICINE 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 through worship and meditation.

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 keeps



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



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.

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