

ICICI BANK CUSTOMER EDUCATION SERIES

A TIMES BUSINESS ASSOCIATE COMMUNICATION

Does The Property You Are Buying Have Technical Approval?

Buying a home of our own is not only a cherished dream for most of us, but also one of the most important financial investments of our lives.

- Legal clearance of the property (covered in this column last week) should be followed by a technical appraisal.
- As buying a home involves a large amount of money, it is important for a buyer to verify that the property is approved by the appropriate authorities.
- Technical verification of the property helps in ascertaining whether the developer has the required construction approvals, the construction is according to the approved plans and the quality of construction is good.
- A home-buyer should obtain adequate knowledge about the common documents and clearances that are required for any property transaction.

Some of the documents that need to be verified are:

Approved building plans



Building permission from the municipal/town-planning authorities



Occupancy certificate in the case of resale of property



Most home loan providers can assist you in the technical verification of your property, as they have in-house technical experts.



An approved project ensures that some of the due diligence has already been carried out by the home loan provider. This will also help save time.



We welcome your questions, suggestions and feedback on this column. Please use the 'Email Us' link at www.icicibank.com or send us an SMS at 53030. Please include your full name, address and phone number. Your comments may be edited for clarity and space.

BE AN INFORMED CONSUMER. Watch this space every Monday.