

ICICI BANK CUSTOMER EDUCATION SERIES

TIMES BUSINESS ASSOCIATE COMMUNICATION

Did you know?

If you have multiple loans, you can consolidate them into a single debt with a Loan Against Property. This is provided you have repaid completely any home loan that you may have taken for buying the property.



How to derive maximum value from your home?

Owning a home of one's own is everyone's dream. Being the proud owner of your own home means you can live life your own way in your own home.

Rental on residential property

If you are not staying in the home you have bought, you can rent it out. Ideally, the annual rental should be approximately 4% of the value of the property. So, for a property valued at say Rs. 1 crore, you should get a rent of about Rs. 33,000 per month.

Tax benefits

If you have availed of a home loan, you are eligible for tax benefits on the principal and interest components of the loan taken. You can reduce your tax liability by a maximum of Rs. 6,250 per month (Rs. 75,000 p.a.).

Top-up loan

Need some additional funds to furnish your home or for other personal requirements? You can get a top-up on your current home loan at attractive interest rates.

Loan against property

Once you have cleared the home loan, you can make use of the value of your property, with a Loan Against Property. You can avail of such a loan at a comparatively lower rate of interest and make repayment comfortably in up to 15 years. You can use the funds for various purposes like business expansion, funding your child's education, meeting your medical needs, etc.

To know more, log on to: www.icicibank.com/home



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to 53030.

Tip of the day

If you are the applicant and your spouse is a co-applicant and if each of you is repaying the home loan, then each of you can claim the tax benefit for both principal and interest paid.



Highlights for next Monday
Simplified home loan repayment

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 to 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.