

PRADHAN MANTRI AWAS YOJANA (URBAN)

With a vision of “Housing for all by 2022”, Government of India has launched a program “Pradhan Mantri Awas Yojana (Urban)”. PMAY(U) envisages financial assistance through subsidy for construction and purchase of houses with basic amenities.

PMAY(U) contemplates affordable housing through Credit Linked Subsidy Scheme (CLSS) under EWS,LIG & MIG for new house or incremental housing.

Eligibility guidelines proposed under the scheme is applicable to each of the proposed beneficiary and eligible beneficiary will receive:

- ⇒ CLSS interest subsidy at the rate of 6.5% for loan amounts upto Rs. 6 lacs for EWS/LIG, at the rate of 4% for loan amounts upto Rs. 9 lacs for MIG-I and at the rate of 3% for loan amounts upto Rs. 12 lacs for MIG-II.
 - ⇒ CLSS for EWS & LIG will support new construction/acquistion and enhancement upto 30 sqm and 60 sqm carpet area respectively.
 - ⇒ CLSS for MIG will support acquistion/constrcution of houses upto 120 sqm(for MIG-I) and upto 150 sqm (for MIG-II) carpet area.
 - ⇒ Beneficiary family should not own a pucca house either in his/her name or in the name of any members of his/her family in any part of India in order to become eligible for the subsidy.
 - ⇒ Interest subsidy will be credited upfront to the loan account of beneficiaries
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