

Home Extra Gain - Home Loan Overdraft Option

This is a preferred product by a good number of home loan seekers. The nomenclature differs across banks. We call our home loan Overdraft Product as **HOME EXTRAGAIN**.

The Underlying Principle

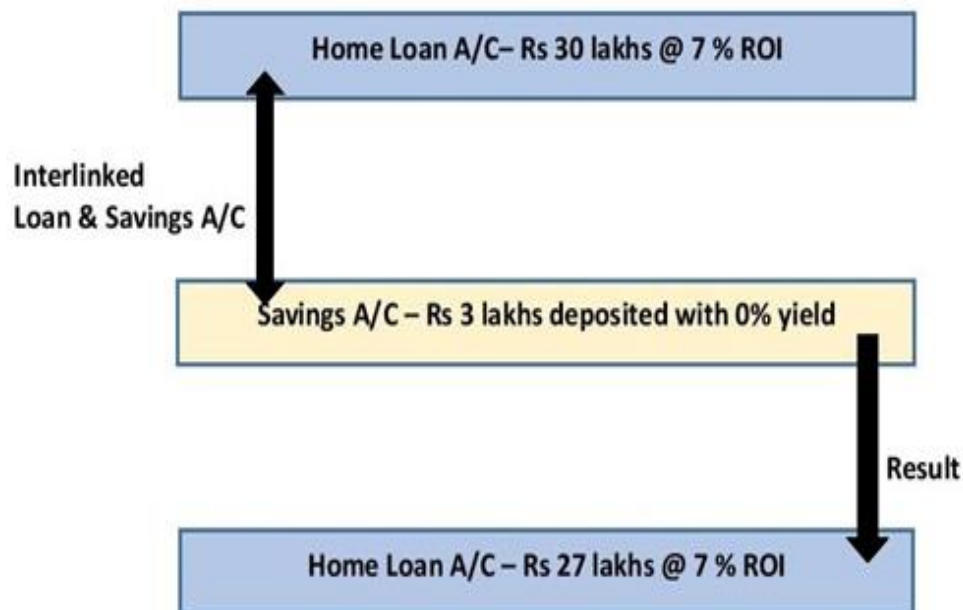
- Funds parked in your Regular Savings Account or Fixed Deposits with yields of 2% to 5% pre-tax can be parked in your Home Loan Account charged @ 7.50% to 7.80%. **The difference is your gain.**
- The home loan account itself serves as the home Extra gain account. You need to move money into the home loan account to avail the benefit.
- You can park up to 25% of the home loan Limit in Home Extra Gain Account and average utilisation shall be 75% per quarter
- Competitive Interest Rate

Benefits of Home Loan Overdraft Scheme

- **Absolute Savings** - You save anywhere between 4 to 5.5% depending on the tax bracket you belong to and based on the instrument where your money was parked (Savings Account/Fixed Deposits) before you moved it to the Interest Saver option
- **Tax Free Savings** - You need not pay any income tax on the amount you save through this mechanism
- **Instant Liquidity** - You can withdraw the money from your savings account at a click of a button through Net banking, Cheque or Debit Card and use it for any other application
- **Pay interest on only the utilized amount**
- **Salaried class can park their annual bonus and save the interest whereas business class can use their cashflows**
- In a scenario where the yields on savings bank and fixed deposits are extremely low the interest saver product is an ideal option. The triple benefits of absolute **savings, savings being tax free and instant liquidity** are unmatched in any other contemporary financial options.

Example for better Understanding

Consider a home loan account where you have an outstanding of Rs 30 lakhs and you deposit your surplus of Rs 3 lakhs into the savings account linked to the home loan account



- Home loan interest @ 7% will now be charged on 27 lakhs & not on 30 lakhs.
- Your gain is the difference between the home loan rate of 7% being charged to you and the possible savings bank yield of 2% that you forgo which works out to 5% (7 - 2) for an amount of Rs 3 lakhs for whatever duration you park the funds in the savings account

EMI Calculation Explained

- For Loans Disbursed up to and including 15th of a calendar month, the first EMI will be on 1st of the following calendar month.
- For all loans disbursed after 15th of a calendar month, the first EMI will be on 1st of the 2nd calendar month from the date of opening. In this scenario, for all the loans opened after 15th, only the interest of the availed amount will be collected for the calendar month of opening (An illustration is mentioned below)

Particulars		Loan opened on 01-09-20	Loan opened on 15-09-20	Loan opened on 16-09-20	Loan opened on 30-09-20
A	Loan amount (INR)	10,00,000	10,00,000	10,00,000	10,00,000
B	Loan tenure (In Months)	12	12	12	12
C	1 st DP diminishing date	01-10-2020	01-10-2020	01-11-2020	01-11-2020
D	DP on 01-10-20	9,20,635	9,20,635	10,00,000	10,00,000
E	DP on 01-11-20	8,40,593	8,40,593	9,20,635	9,20,635
F	Loan tenure end date	01-09-2020	01-09-2020	01-10-2020	01-10-2020

**Broken period interest to be collected upfront from the customer for Home Loans.

**Broken period interest will be deducted from the loan disbursement amount upfront for Mortgage Loans.

Best Regards

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