

PMAY AWARENESS DETAILS

Core Conditions

- **Loan Sanction & Disbursement:** Home loans must be sanctioned and disbursed on or after 1 September 2024.
- **Property Value & Loan Amount:** The home loan amount must not exceed ₹25 lakh for a property valued up to ₹35 lakh. The house must have a maximum carpet area of 120 square metres.
- **Women Empowerment:** The property should be registered either solely in the name of an adult female family member or jointly with the male head of the household, in accordance with the scheme guidelines.
- **Outstanding Principal:** To continue receiving annual subsidy instalments, more than 50% of the original principal loan amount must remain outstanding.
- **Property Location:** The property must be located in a Statutory Town as per Census 2011, a town notified subsequently, or within the boundaries of a Notified Planning Area.
- **One-Time Subsidy Benefit:** The Interest Subsidy Scheme (ISS) benefit is available only once for a property. If the property is sold, the new purchaser will not be eligible to claim the ISS benefit for that property.

Key Benefits

- **Interest Subsidy:** Eligible homebuyers can receive an upfront 4% interest subsidy on eligible home loans, with a maximum benefit of up to ₹1.80 lakh over the loan tenure.
- **Tax Benefits:** In addition to the PMAY-U 2.0 subsidy, eligible borrowers can also claim applicable income tax benefits, including a deduction of up to ₹2 lakh per financial year under Section 24(b) of the Income Tax Act for home loan interest, subject to prevailing tax laws and eligibility.
- **Flexible Loan Management:** Customers can choose whether the subsidy and any additional payments are applied to reduce the monthly EMI or reduce the outstanding loan principal, depending on the lender's policy and loan terms.

Muthoot Housing Finance Company Ltd

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