Kotak Policy

Bank / NBFC Name : **Kotak Mahindra**
Applicable to : salaried
NTH Salary : 30K
Age (Min / max) : 21 / 60
Loan Amount (Min / Max) : 1 lakh / 50 lakh
Tenor (Min / Max) : 12 / 60 months
Bachelor Accommodation : YES (Max up to 10 lakh)
Hostel Accommodation : NO
CIBIL (0 / -1) : YES (Max up to 5 lakh
Listed / Non Listed--- MCA 3 Yr : Only Listed
Present Employment : 1 Month
Total Employment : 3 yrs total
Minimum Locking period : 1 yr
Balance Transfer (BT) : Allowed up to 4 BTs
Top up Policy : after 6 months
Foreclosure / partial payment Policy : After 1 Yr 4.00% / after 1 Yr up to 20% Principal O/s

Documents Required :

49. Latest 3 months pay slips.
50. Latest 3 months Bank statements.
51. KYC Documents (PAN & Adhar).

Loan Eligibility :

19. **FOIR :**

Sal	Category	FOIR
< 50K	CAT A / B / Govt	60%
>50K	CAT A / B / Govt	70%
40-50K	CAT C & D	55%
>50K	CAT C & D	60%

20. **Multiplier :**

Income	Super A	CAT A	Govt	CAT B	CAT C	CAT D
< 35K	19	19	19	15	9	8
35- 50k	22	22	22	18	12	10
50 - 75k	30	26	26	24	18	16
> 75K	31	30	30	26	20	18

Special features of Kotak Mahindra :

1. Spouse (earning) can be taken as co-applicant.
2. HL EMI will not be obligated if it is in spouse name, provided spouse income documents are provided.
3. 70% of the rental income credited in bank will be considered as income for eligibility.
4. 50% Yearly bonus if it is a part of CTC will be considered as income for eligibility.

Scanned with OKEN Scanner