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## **Housing loan with subsidy on interest for urban poor**

Staff Reporter

VIRUDHUNAGAR: Applications are invited from urban poor to get housing loans with subsidy on interest for buying and constructing houses.

In a statement, the Virudhunagar Collector, V.K. Shanmugam, said that the monthly income for economically weaker section in town and town panchyats should be up to Rs. 5,000.

The monthly income range for low income group is Rs. 5,001 to Rs. 10,000.

While the economically weaker section would get a loan of Rs. One lakh, the people belonging to low income group would get Rs. 1.60 lakh.

The loan amount should be repaid in 15 to 20 years.

The loan, to be disbursed by nationalised banks, would come with a five per cent subsidy on interest.

For those who need additional amount of loan, the regular rate of interest would be applicable for the additional loan amount.

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Written by Administrator

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The economically weaker section should construct a house for not less than 25 square metres and the low income group should construct houses for not less than 40 square metres. Only those who do not own a house are eligible under the scheme, the Collector said. Land-owners should have got patta for the site. Those who have got free site pattas were also eligible. For further details, people can contact the Executive Engineer, Tamil Nadu Housing Board at Ellis Nagar.

Applications could be got from the respective municipal and town panchayats offices, Mr. Shanmugam said.