

All Branches & Offices of  
State Bank of India

**INDIVIDUAL HOUSING LOAN SCHEME (IHLs)**  
**PROVISION FOR HOUSING LOAN AFTER RETIREMENT**

Please refer to our e-circular No.CDO/P&HRD-IR/49/2014-15 dated 30.09.2014 vide which the Individual Housing Loan Scheme for employees in the Bank was last revised.

2. In this connection, we are receiving representations from retired/retiring employees to allow additional time to finalize a house/flat so that facility of enhanced limit can be availed by them.

3. The matter has been examined and in view of difficulties faced by retired/retiring employees in identifying suitable property and to submit housing loan applications along with plan, estimate and permission etc. within a short period of time, it has been decided, to allow employees who have retired on or after 30<sup>th</sup> September 2014 and also retiring upto 31<sup>st</sup> May 2015, to avail the revised housing loan limit under IHLs within 30<sup>th</sup> June 2015 in the usual manner. This will however, be subject to the following:

- i) Even if such retired employee is not able to acquire/complete construction of house before 30.06.2015, housing loan under IHLs can be sanctioned upto 30.06.2015 repeat 30.06.2015 provided the retired employee gives cash collateral equivalent to the loan sanctioned, till equitable mortgage on the property is created in favour of the Bank.
- ii) However, in such cases which are cash collateralized due to delay in completion, a moratorium period upto 18 months from the date of retirement may be allowed depending on the likely completion of the project.

4. Please note that the above provision is a one time opportunity given upto 30.06.2015 only and will not be extended. No requests for further extension will be entertained.

5. Please arrange accordingly and bring the contents of the circular to the notice of all concerned.

( Ashwini Mehra )

Dy. Managing Director &

Corporate Development Officer