

CUB CONSUMER LOANS

Parameters	Scheme Guidelines
Eligibility	<p>A) Individuals alone are eligible to avail loan under this scheme.</p> <p>B) Income criteria :</p> <p>Salaried : Minimum 21 years of age and drawing a monthly salary of not less than Rs.15000.00(maximum age at the time of application is 60).</p> <p>Self employed/ business/ professionals : Min. 25 years of age and who has declared an income of not less than Rs.250000.00 p.a</p> <p>C) Other criteria :</p> <p>Individuals with a good CIBIL score of 700 and above is desirable.</p> <p>All KYC norms are to be complied with while forwarding the application.</p>
Purpose	Purchase of all consumer durables including Refrigerators, Television sets, Washing machines, Computers, laptops and other electronic gadgets.
Permissible loan amount	<p>Minimum Rs. 25000.00</p> <p>Maximum Rs. 100000.00</p> <p>--- Or ---</p> <p>10 months net take home pay in case of salaried employee(maximum)</p> <p>--- Or ---</p> <p>50% of the gross annual income declared in the last ITR in case of non salaried group(maximum)</p>
Margin	Minimum margin of 10.00% on the cost of the goods purchased.
Repayment period	Repayment range from 36 months to 60 months.
Interest	Click view to the Interest rates.
Processing chgs	<p>Minimum : Rs. 500.00 + ST</p> <p>Applicable : 1.00%+ ST</p>
Security	Hypothecation of consumer durables to be purchased out of bank finance.
Insurance	<p>1. Insurance is compulsory for the consumer durables purchased.</p> <p>2. Personal life insurance equivalent to the limit should also be taken by the Borrower.</p>
Other conditions	<p>1. Last two years ITR/ Form 16 from the employer is mandatory.</p> <p>2. Standing instruction / ECS/ PDS arrangements to be done.</p>