

CREDIT LINKED SUBSIDY SCHEME UNDER PMAY

Pradhan Mantri Awas Yojana (PMAY)-Housing for All by 2022:

Government of India has launched the mission “Housing for All by 2022” which aims at providing shelter to all by year 2022 when the nation completes 75 years of independence.

The mission covers providing central assistance to the urban population (LIG/EWS/MIG) to meet their housing requirements through various programmes out of which one of the critical program is **Credit Linked Subsidy Scheme (CLSS)**.

CLSS is an initiative to cater to the demand side of the housing need which aims to expand institutional credit flow to the housing needs of EWS/LIG/MIG by way of a subsidy on the loan taken by the EWS/LIG/MIG for purchasing or constructing a house.

Below are the features/norms of CLSS:

Sr No.	Particulars	CLSS I for EWS/LIG	CLSS II for MIG	
			MIG-I	MIG-II
1	Purpose	<ul style="list-style-type: none"> • Purchase/Resale/Construction • Extension of a house • Repairing work to the existing houses which are kutcha, semi pucca and require extensive renovation (loan taken to convert them into pucca houses) 	<ul style="list-style-type: none"> • Purchase/Resale/Construction 	
2	Household Income (in Rs)	Not exceeding 6 lacs p.a.	Not exceeding 12 lacs p.a.	Not exceeding 18 lacs p.a.
3	Interest Subsidy	6.5% p.a.	4% p.a	3% p.a
4	Tenure	20 Yrs	20 Yrs	20 Yrs
		Tenure of loan can be more than 20 years but the subsidy shall be applicable for 20 years only		
5	Eligible Loan Amount for Subsidy (in Rs)	6 lacs	9 lacs	12 lacs
		Loan can be availed for a higher amount but the subsidy shall be applicable only for the above mentioned loan capping		
6	Dwelling Unit Carpet Area (in Sq mt)**	30 for EWS and 60 for LIG (restriction only under extension of a house)	160	200

Sr No.	Particulars	CLSS I for EWS/LIG	CLSS II for MIG	
			MIG-I	MIG-II
7	Upfront Interest Subsidy amount	Rs 2.67 lacs	Rs 2.35 lacs	Rs 2.30 lacs
8	Other norms/conditions			
8.1	Definition of family/household	A beneficiary family will comprise husband, wife, unmarried sons and/or unmarried daughters. An adult earning member (if unmarried) can be treated as a separate household provided that he / she does not own a pucca house in his / her name in any part of India.		
8.2	Family should not own any other house in any part of the country	Applicable	Applicable	
8.3	Property Ownership	Property to be in the name of female OR joint ownership of female and male head (in case of married individuals)	No restriction	
8.5	Impact of Subsidy	To be given in form of reduction in EMI amount	To be given in form of reduction in EMI amount	
8.5	Scheme Validity	Scheme is effective from 17 th June 2015 and shall be valid till 31 st March 2022 or as notified by Government otherwise	Scheme is effective from 1 st January 2017 and shall be valid till 31 st March 2020 or as notified by Government otherwise	

Other important points:

- Adhaar Card of applicants and family members is required
- An adult earning member (if unmarried) can be treated as a separate household provided that he / she does not own a pucca house in his / her name in any part of India. Further, such adult earning member should be the sole owner of the property.

Disclaimer:

The above mentioned features/norms of Credit Linked Subsidy Scheme are only indicative. The norms are subject to change and customer may visit NHB website www.nhb.org.in or <https://nhb.org.in/housing-for-all-by-2022/> for complete details on the subsidy scheme.

YES Bank is only a facilitator for claiming subsidy on behalf of the borrowers under PMAY-CLSS scheme and has no control over the receipt of the subsidy or its timelines.