

Banks Likely To Go On With Same Home Loan Interest Rates

By Addi

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After the exit of the Reserve Bank of India from accommodative monetary policy, public and private sector lending institutions are still looking forward to retain the same home loan rates in the country.

The Reserve Bank of India has walked out from its year-long accommodative monetary policy but the leading public and private sector banks still want to continue their cheap home loan schemes.

India's largest lender State Bank of India is looking forward to continue its special home loan scheme after 7th November, when the bank is supposed to call it back. However, the bank has not announced the extension of the tenure of the scheme. The bank is providing home loan at an interest rate of 8%, from Rs. 5 lakh onwards.

On the other hand, Punjab National Bank has declared that they are stretching their Festival Bonanza Offer-2009 for housing and car loans till 31st December of this year. The bank is providing home loans up to Rs. 30 lakh at an interest rate of 8.5% for first three years and at 2 to 2.5% below BPLR in subsequent years of loan tenure under floating option.

The third largest private lender of the country, Axis Bank is aggressively promoting its home loan segment. The bank is providing home loan (<http://www.paisawaisa.com/loans/home-loans.aspx>) at an interest rate of 8% for the first year, where as from second year onwards, the loans will be carrying a floating interest rates that is entirely dependent on bank's mortgage reference rate.

Axis bank is also organizing 'Home for All' expos in major cities, in the line of its huge success last year and will be providing on-spot approval along with waving-off loan processing fees for prospective buyers. The first of this fair will be held in Bengaluru from 6th November, 2009.

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