

Loans for NRI for Setting Up Business, Buying Home or Vehicle

You will need to show a proof of identity. This could be your passport, voters ID, or Aadhar card. You could also use Driving License as proof of identity.

If you are [Setting up Business in India for NRI](#) you can avail of a loan from one of the several banks in India. They offer these loans for a period of up to 120 months for the term loan. The period of the loan is for 30 months on the working capital and for the non-funded loan. You will need to show a proof of identity. This could be your passport, voters ID, or Aadhar card. You could also use Driving License as proof of identity.

Documents needed for the loan

The second document needed is the proof of identity. This includes the telephone or electricity bill, passport or trade license, lease agreement or ration card, and sales tax certificate. They also need the bank statement for the past six months. The other documents include the proof of continuation which includes the trade license or the sales tax certificate. The [Loans for NRI](#) will undergo processing according to the individual requirements. They need the computation of income that is the ITR for the past two years. You can use the audited balance sheet and the profit and loss account if they allow that.

Get a house loan

Another use of the loans is to buy a plot. If you approach the bank, they will do it with the least documentation and in most cases, you have a speedy loan approval. The repayment period for these loans is 5 years in the normal course. People working abroad use the Home Loan for NRI to get the house of their dreams. At times, they get the loan for renovating their existing home. Suppose you wish to buy the plot for your house, they fix the ceiling for the loan at a specific amount say 25 lakh INR. Your loan amount will be about 60% of the land value. Since the repayment is in the form of EMIs, it is easy. As before, you must supply the proof of identity and proof of address. You must show the Land Tax Receipt and the bank statement for the past six months.

Apply for a vehicle loan

You can buy your vehicle with full funding of the showroom price for your vehicle if you are an NRI. You can get more details from the Vehicle Loan Consultant in Delhi but here are the important points. They allow a repayment period up to 84 months. At times, this will include a personal accident insurance cover up to 10 lakh INR. Individuals need not pay any pre-closure charges. The reimbursement will begin within 1 month from the date of the application of the loan. You can use the loan for buying a new car or a used car.

They need your KYC documents that include the identity proof and proof of address. You must give them proof of age and a certified copy of your passport, visa, and work permit. You must also give the NRE account statement for the past two years or the latest salary slip for the past three months. They need the owned house proof in the form of Electricity bill, water bill, and so on. If the loan is big, they will ask for property documents.

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