

Lease rental discounting

1. Documents required for salaried NRI applicant.

When you apply for your lease rental discounting, please make sure you keep the following Documents handy:

- Duly filled application form with photograph.
- Identity proof: (passport, driving license, social security).
- Copy of employee identity card / labour card.
- Copy of visa (valid resident/work visa duly stamped on the passport).
- Address proof of foreign residence.
- Copy of appointment letter and contract (employment contract or labour contract translated in English) duly countersigned by the employer.
- Latest 3 months salary slips/certificate (in English) specifying name, date of joining, designation and salary details.
- Continuous discharge certificate – (if applicable)
- Filed tax returns, local tax receipts if any.
- Latest 6 months bank statement from international a/c reflecting salary credits.
- Latest 6 months bank statement of NRE/NRO account.
- Power of Attorney document as per our format duly signed by all the applicants (POA execution process)
- Credit report (from rating agencies) needs to be generated by the applicant and is to be submitted.
- Copy of property papers.
- Copy of lease deed
- Processing fee cheque from NRE/NRO.

2. Procedure

- Submission of complete application form with photograph.
- Submission of all required documents as mentioned above.
- Internal verifications.
- Personal interview by bank official with POA Holder and with NRI applicant (if available in India).
- Sanction letter issued by the bank subject to title clearance and property valuation.
- Title clearance through our panel advocate.
- Valuation of property by our panel valuer and inspection of property by bank official.
- Collection of pre-disbursement documents.
- Loan disbursement.

3. Eligibility

- Your eligibility depends on the rental income and the property value.