

Published based on [A Home Loan Guide for Novices](#)

A Home Loan Guide for Novices

For somebody who is looking to get a property, Owning a residence is a main selection each financially and emotionally. Acquire of genuine estate immediately after all is an investment, giving you superior returns in the lengthy run.

1. House Buy Loan: This is the normally sought loan. It is utilized when you obtain a new apartment or house.
2. Residence extension loan: This loan can be taken up when you have to have to extend your present apartment or residence further like for instance, an added bathroom, another space etc.
3. Residence construction loan: This is taken up when you want funds to construct a new house on an existing property. This loan can from time to time be confused with residence acquire loan but you need to know that the terms and circumstances of this loan are incredibly distinct from obtain loans.
4. Property conversion loans: This loan is utilized when you want to want to move to a new property and require the additional funds for it. This eliminates the have to have of prepayment of the earlier loan.
5. Bridge loans: This is for that time when you are promoting the old residence and buying a new house. The loan quantity assists you to obtain the new residence whilst you are waiting to sell the old dwelling.
6. Home Improvement loans: This loan is opted for when you are hunting to get some renovations done in your home. Repair works are also included in this loan.

It demands a huge sum of income to purchase a new property. To make the financial burden lighter on the popular man, the Government gives some tax benefits on residence loans. Here are a couple of factors you really should know about them:

1. Obtain loans and construction loans can attract tax rewards. The interest as properly as principal components get these advantages.
2. Repair of property is also eligible for interest deduction.
3. Any household or construction loan taken on or immediately after April 1st, 1999 is eligible for deduction of up to Rs.1.5. Prior to that date, Rs. 30,000 is deducted.

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