

ICICI Bank UK PLC to facilitate Home Loans in India for Indian Diaspora based in the UK

ICICI Bank UK PLC is now facilitating home loans in India for Indians (NRI / OCI / PIO) based in the United Kingdom (UK).

Applicants can avail loans for buying properties in India (residential as well as commercial) while still living in UK. Customers can also opt for getting their existing loans in India transferred from other lenders to ICICI Bank Ltd. India.

NRI customers can avail instant provisional sanction letters digitally without visiting India. ICICI Bank Ltd. India has enabled its online platform for salaried customers, which is available to NRIs too. Thus, NRI customers can experience the digital sanction of their loan in just a few clicks. The online platform provides customers an opportunity to avail competitive interest rates and special processing fees. ICICI Bank UK PLC offers to render its support with a dedicated resource and thereby hand-hold UK customers in their process of applying for a new Home Loan, Loan Against Property or Non-Residential Property Loan (including balance transfer of their existing loans).

With the ongoing festive season in India, there is an improvement in buyer sentiment. This is visible from the significant growth in sales in the Indian housing market in the months of September and October 2020, despite the outbreak of Covid-19 pandemic.

Industry experts believe that these trends are a clear indication of resurgence of the housing market in India, which is inching closer to pre-Covid-19 levels. In fact, ICICI Bank Ltd. India also witnessed the highest ever monthly disbursement of home loans in October 2020.

Currently, the Indian market is going through one of the lowest home loan interest rate regimes. The affordability in terms of EMI has improved by 10% to 12% in the last one year on account of reduction in home loan rates by 180 to 200 bps. Further, some states have provided for a reduction in stamp duty that has added to the festive fervor. In order to attract customers, developers are also offering several deals on properties along with various festive offer schemes. All of these conditions make this a great time for NRIs who are looking to purchase their dream home or expand their real estate portfolio in India.

The currency conversion between a Pound Sterling and Indian Rupee is presently much better for a Rupee buyer as against a year back, which further weighs in favour of the NRI buyers.

Customers may feel free to get in touch with ICICI Bank UK PLC branches or by emailing - nrihomeloansuk@icicibank.com.

This article has been contributed by Pratap Singh, Head Retail Banking - UK & Europe, ICICI Bank UK PLC.