

the home loan.

**Know the drill:**

Balance transfer of loan is a complete product in itself and therefore it is treated as a new home loan application only. Therefore, if you, as a borrower are looking to transfer your loan amount, Ranjeet Kumar Mishra, Chief Credit Officer, ART Housing Finance, provides you a step-bystep guide for the same:

Do a market study on the current home loan rates offered by HFCs and banks. Thereafter, find out the additional charges and fees sanctioned by the lenders for processing a home loan balance transfer;

Based on the above study, find out the net amount one can save by going for a balance transfer. If a borrower is saving a substantial amount by shifting his current loan to a cheaper lender, then he should transfer his loan to the new lender offering cheaper rates;

Submit your application with the new lender along with all the documentation that is required. Along with these documents, the customer has to submit loan account statement, foreclosure letter and a list of documents provided by the previous lender. The borrower will also have to inform about any other loan availed on the same collateral - such a loan needs to be closed before the balance transfer;

Once the new lender approves the loan application and the process is complete, a new loan account will be active with the new lender charging a new rate of interest and applicable charges as per the agreement signed between the borrower and lender.



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