

Are Home Loan Top-Ups Better Options?

Mumbai, Nov 6, 2020 (IssueWire.com) - AGRIM Housing Finance will offer you the best option to purchase a new flat according to your requirements. They offer you the **best home loan rates** that will assist you in managing your monthly budget.

In India, owning a home is a dream for every individual, and availing the home loan is the best option to turn that dream real.

While you may think about the process associated with applying for a home loan and its different advantages, you may not know about its another lesser-known advantage, for example, a top-up home loan. A top-up loan is a facility provided by financial institutions to assist you to borrow a certain amount over and above your current home loan.

What Is a Top-Up Home Loan?

A top-up loan is a credit facility offered by the financial institutions exclusively to their existing home loan customers. You can avail this loan above your current loan and utilize the funds for accomplishing any urgent work.

Eligibility Criteria For Availing Top-up Home Loan

While most banks and money lenders are happy to provide a top-up home loan, you should meet specific necessities to be eligible for receiving additional financial assistance.

- It would help if you had a home loan in the name of the lender.
- You must already have an existent home loan with the lender.
- You should have a good CIBIL Score.
- It would be best if you had not defaulted on the monthly installments.

Advantages of Top-Up Home Loan

- Much like your regular home loan, the top-up loan on a home loan is also eligible for tax benefits. In any case, you can avail the tax rebate if you utilize the amount for home expansion or renovation.
- One of the main advantages of benefiting from a top-up home loan is that there are best interest rates compared to a credit card loan or personal loan, which makes repayment reasonable.
- Since top-up loans are provided exclusively for the existing customers, the banks would already have the necessary documents and reports, which implies the approval process is rapid.
- Most moneylenders in India offer a top-up loan for 5-10 years, which gives you a lot of time to repay the sum in smaller monthly installments.

Many financial institutions are always ready to assist customers in loan processing. However, AGRIM Housing Finance is fulfilling the lower middle class's dream to purchase its own home by offering the [cheapest home loan interest rate](#).

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Source : AGRIM HOUSING FINANCE PRIVATE LIMITED

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