Abstract

Mortgage Finance System in India with Special Reference to Role of Housing Finance Companies in Financing Shelters

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Doctor of Philosophy

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Overview

‘Housing is a basic need that provides a place of ‘home’ to the individual and is a valuable collateral that can enable him to access credit from the financial market. It is also a place of worship’

- Swami Dr. Tathagat Bharti

India is witnessing increasing levels of urban population. Nearly 30 per cent of the country’s population lives in cities and urban areas – double the level of urbanization at the time of Independence in 1947 and projected to reach 50 per cent in 2030. Within the urban population, there is a rapidly growing informal sector whose ability to borrow from the formal market is not adequately recognized. This is also posing a new challenge to the policymakers and financiers. Although there has been continued deepening and broadening of the financial system, through a series of comprehensive financial reforms, the outstanding housing loans account for only 7.25 per cent of India’s GDP, when compared with China (12 per cent), Thailand (17 per cent), and Malaysia (29 per cent). A major policy concern for India is the widening gap between demand and supply of housing units and inadequate housing finance solutions. Investments in housing result in higher capital formation as it contributes to national wealth. Home ownership is also a measure of country’s economic and social development. Though the housing finance sector in India has experienced buoyant growth over the past several years, the homelessness amongst the lower segments of population has continued to increase. “Affordable Housing” has crucial implications for the country as the market needs balanced and sustainable funding models and proactive participation of all stakeholders.
**Object of the Study**

In today’s dynamic environment of social and economic development merely having own house has been considered to be symbol of overall development for an Indian family. Feeling of having own house itself is a matter of immense pleasure for every one. House can be built or purchased with the easy finance made available by the commercial banks and the housing finance companies. The technologies have been improved and people can afford an affordable house also. Object of the study is to examine role of housing finance system of our Country and role of housing finance companies in particular in financing shelters.

The specific objectives of the research work are enumerated as under:
- To study Habitat Policy and Government Initiatives
- To study housing shortage and development.
- To study various types of borrowers and the tax benefits available to them.
- To study working of housing finance companies.
- To study National Housing Bank and its regulatory and supervisory function.
- To study people’s views availing housing finance from housing finance companies.
- To study views of the housing finance companies dealing with the mortgage loans/customers.
- To study important aspects of some of the property related laws.
- To suggest measures to be taken for improvements in the housing finance system.

**Sources and Methodology**

Limitation of the study

The research is limited to the specific reference to the available data and information in India. It is based on the estimated housing shortage during the 5 year plan 2007-12 and the position as at 2012. Though the data pertaining to 2013 for achievements of the housing target is not officially available an effort has been made to evaluate shortage at the end of 11th plan ended in 2012. The study has also been limited to the working of the housing finance companies and not the commercial bank as the data pertaining to the housing finance companies is available in the official website of the National Housing Bank but housing finance data of the scheduled commercial banks is neither available on their own site nor website of the Reserve Bank of India.

Organization of the study

The study has been divided into seven chapters including data on field survey, overview, conclusion and suggestions.

Chapter-I – Housing Overview- Shortage and Development

General introduction of the subject and the historical problem in issues involved have been discusses in this chapter. With the Indian Sub-continent there have been definite variations on financing houses diverging according to need of the family, property right and repayment capacity. This chapter also contains information/data of housing requirement, need of affordable housing, housing microfinance, global and Indian economic prospective, encouraging uncertain growth, trends, policy environment and housing finance policy development, budget highlights in housing, mortgage risk guarantee fund, state level housing initiatives, funding to private sector Housing Finance Companies (HFCs), tenure-wise housing loan outstanding, state-wise position of other housing loans and advances, details of study on impact assessment of rural housing fund, low and moderate income housing, public and private partnership in housing, need of incremental housing, disaster management policy, rural housing special fund and housing finance future outlook. People in the lower income segments and in the informal sector often find their own informal solutions in the urban habitat, adding to the squatter and slum population. Lack of sufficient and affordable finance and construction has resulted in poor living conditions for a large segment of the urban slum population lacking access to basic civic amenities and sub-standard hygienic conditions.

The housing sector in India historically had significant gaps in terms of credit flow and market infrastructure. Besides the network of formal financing institutions, a

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Trend & Progress of Housing, 2011 p.32 published by National Housing Bank, New Delhi

large number of micro-finance institutions (MFIs), community based organisations (CBOs), self-help groups (SHGs) etc are operating in the urban and rural space, serving the housing and housing finance needs of these segments of the population. Although, the cost of housing finance from these small sources is comparatively high, the easy, quick and timely availability of finance are supporting the growth and development of this market segment.

Chapter –II- Working of Housing Finance Companies

This chapter focuses on the issues that across past 30 years existing in the housing finance system. A modest attempt has been made to analyse actual working of the housing finance companies specifically on buying and renting options, overbuying, house rent, loan planner, game for construction, mortgage property insurance, details of obtaining credit report, fixed and floating rate of lending, provision for down payment, definition of home loan, processing fee, list of housing finance companies registered with national Housing Bank having permission to undertake housing finance business, EMI calculations, how to choose home lender, home loan eligibility, format of loan application, formula of reducing balance, definition of EMI, responsibilities of co-applicants, project cost, various appraisals viz., technical, legal and financial, transfer of interest, rights of mortgage, various kinds of mortgages, enforcement of mortgages, repayment of loan ahead of schedule, summery of tax benefits, security, registration of agreement of sale, know your customer guidelines, customer identification procedure, margin, documentation, rural housing need, term loan agreement, mortgage default, deposit of title deed, guarantee, stamp duty, execution of documents, attestation, execution by illiterate person, registration of documents, modifications and renewal of documents, preservation of documents, valuation reports, permission to convert the agricultural land into residential land, legal search report, consent, insurance, inspection of documents, limitation, second mortgage, requisition of equitable mortgages, title deed, hypothecation, closure of loan account and return of documents etc.

There are about 57 housing finance companies registered with the National Housing Bank. These HFCs are also regulated and supervised by the National housing Bank. It is better to avail housing loan from these lenders as in case of any problem or complaint any customer can approach to National Housing Bank for redressal of his grievances.

6 www.nhb.org.in
Chapter III- Habitat Policy and Government Initiatives

The National Urban Housing & Habitat Policy 2007 seeks to promote various types of public-private partnerships for realizing the goal of affordable housing for all with special emphasis on the urban poor. Given the magnitude of the housing shortage and budgetary constraints of both the Central and State Governments, the National Urban Housing and Habitat Policy, 2007 focuses the spotlight on multiple stakeholders including the private sector, the co-operative sector, the industrial sector for labour housing and the services/institutional sector for employee rental housing. Formulation of the National Housing Policy was an ongoing process which started in 1986. The policy was last revised in 1998 and since then there had been major changes in habitat and human settlement issues. Particularly, the urban housing sector has been facing emerging challenges with regard to availability of affordable shelter, growth of slums, and gaps in provision of basic services to the urban poor. All States to be encouraged to develop a "habitat infrastructure action plan" for all cities with a population of over one lakh.

Chapter- IV-Types of Borrowers and Income Tax Benefits

This chapter contains tax benefits to individuals including lunatic, intoxicated person, insolvents, minors, illiterate persons, blinds, married women,, administrators and executors, NRIs and institutions viz., local authorities, clubs and associations, trust accounts, joint account holders. It also deals with insanity, joint hindu family, liabilityof co-parcenors, partenrsflow firms, limited companies. It also studies the guarantee of the directors of the companies for payment of the tax liability, tax on house rent, home loan interest and tax deductions, joint ownership of property, tenancy in common, joint land holding and tax benefits, registration of gift deed, income tax calculations, notional rent, income exemptions, determination of annual value, computation of income from self occupied housing property, tax on house property owned by co-owners, some questions and their suitable answers have also been given on tax exemptions.

New Income tax slab for fy 2012-13 / ay 2013-14
New Income Tax Slabs for ay 13-14 for Resident Senior Citizens above 60 years (FY 2012-13)

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Income Range</th>
<th>Tax percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Up to Rs 2,50,000</td>
<td>No tax / exempt</td>
</tr>
<tr>
<td>2</td>
<td>2,50,001 to 5,00,000</td>
<td>10%</td>
</tr>
<tr>
<td>3</td>
<td>5,00,001 to 10,00,000</td>
<td>20%</td>
</tr>
<tr>
<td>4</td>
<td>Above 10,00,000</td>
<td>30%</td>
</tr>
</tbody>
</table>

New Income Tax Slabs for ay 13-14 for Resident Senior Citizens above 80 years (FY 2012-13)

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Income Range</th>
<th>Tax percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Up to Rs 5,00,000</td>
<td>No tax / exempt</td>
</tr>
</tbody>
</table>
New Income Tax Slabs for ay 13-14 for Resident Women (below 60 years) (FY 2012-13)

1. Up to Rs 2,00,000 No tax / exempt
2. 2,00,001 to 5,00,000 10%
3. 5,00,001 to 10,00,000 20%
4. Above 10,00,000 30%

New Income Tax Slabs for ay 13-14 for Others & Men (FY 2012-13)

1. Up to Rs 2,00,000 No tax / exempt
2. 2,00,001 to 5,00,000 10%
3. 5,00,001 to 10,00,000 20%
4. Above 10,00,000 30%

For normal category the simple calculation is as follows
- Taxable Income in 10% slab maximum tax will be Rs 30000
- Taxable Income in 20% slab maximum tax will be Rs 30000 + Rs 1,00,000 = total Rs 1,30,000
- Taxable Income in 30% slab minimum tax will be Rs Rs 1,30,000

Education and other cess will be in addition to this.

Chapter-V- Important Aspects of some of the Property related Laws


Chapter –VI- National Housing Bank - Regulatory and Supervisory Functions

This chapter covers objective and functions, promotion and development, training and capacity building, training program organized, fraud mitigation measures to be adopted by the hfc, regulatory and supervisory concerns, financial functions viz., refinancing and project financing, customer service, NHB Residex, reverse mortgage, Directions and Guidelines issued by NHB etc.
The National Housing Bank (NHB) was set up in July 1988, under an Act of the Parliament. NHB is wholly owned by the Reserve Bank of India. NHB commenced its operation in 9th July 1988. It has been established as an apex institution for housing to operate as a principal agency to promote housing finance institutions both at local and regional levels and to provide financial and other support to such institutions and for matters connected therewith or incidental thereto. It is required to act on business principles with due regard to public interest. It is a regulatory body for HFCs.

Chapter VII-Field Survey, Conclusion and Suggestions

A. FIELD SURVEY AND TABLED DATA
i. Questionnaire asked to 110 employees of the Cement Industry, Satna (M.P.)
CUSTOMER SATISFACTION RELATED ISSUES

The questions relating to the customer satisfaction issues were asked to 110 people working in the Cement Industries including 40 women. The answers recorded as under:-

**Conclusion:** Majority of the women were knowing the fact that housing loans are granted by banks and housing finance companies. It indicates that majority of men and women are availing housing finance for their dream houses. Most of the women were more satisfied than the men. Borrowers feel that present structure of processing fee is not suitable to them and it should be reduced. Payment through electronic mode (egovernance) was welcomed by everyone to avoid physical payment through cheque/cash. Men had faced more problems than women. There are less problems overall in getting home loan sanctioned.

ii. MORTGAGE FEATURES RELATED ISSUES sent to 30 housing finance companies including 2 from the public sector sponsored by the commercial banks.

**Conclusion:** Housing Finance Companies (HFCs) feel secured while financing by creating equitable mortgage. HFCs always offer extended tenure even more than 20 years whereas Public Sector HFCs always offer short tenure of 15 years and less. It is better to avail housing loan from the private HFCs. Private Sector HFCs are liberal than Public Sector HFCs. Private HFCs take more risk. It means Private HFCs are more popular than Public Sector HFCs. It is up to the customer that what type of rate of interest they choose fixed or floating as may be suitable to them.

**Summary conclusion and suggestions**

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8 *Id. Preamble p.1*
Shortage of housing is commonly believed as problem of urban areas which is augmented over period by increasing migration from rural areas. But housing problem in rural areas is equally challenging. Low segment housing sector in terms of demand for housing credit is large and, extremely diverse and underestimated. With increasing in level of income and changes in socio-economic life of the rural people their housing needs are also changing resulting in high demand for housing credit than the supply. From supply side, inadequate and high cost of fund, high administrative costs and credit risks involved with housing finance are major problems. Suitable policy interventions are needed to ensure supply of cheaper credit for lending and facilitating partnership between organizations to reduce administrative cost. This will help in provision better access to low cost housing credit and of longer terms. Stamp duty needs to rationalized. The tax laws need to amended to provide maximum benefit to the home loan seekers. State Governments to amended the state laws to facilitate housing development authorities and private builders for low cost unblemished and undisputed lands for construction of common houses. Recovery laws should be supporting the borrower to protect his interest. The financing system should be supportive and encouraging to common citizen for having his dream house. Customers are also advised to acquire basic knowledge of important provisions of some of the property related laws.

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