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SMART ABODES

Self Redevelopment (Knowledge Series-1)

Highlights of Self Redevelopment?

- Higher Profitability
- Control Over Project
- Liberty In Planning
- Transparency (Decision In Special Body Meeting)
- No Developer Mercy
- Zero Delay (Permission Before Moving Out & Full Fund)

Self Redevelopment Models

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graph TD; A[Self Redevelopment Models] --> B[Self Consumption Model]; A --> C[Project Finance Model];
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Self Consumption Model

Project Finance Model

Mumbai Bank Loan Policies

- Account in Mumbai Bank with Rs. 2000/- Minimum Balance.
- Mortgage on Society Land & lien on Sale Flats.
- No Mortgage on Existing Members Flats (Hence No Loan Liability On Individual Members)
- Loan Disbursement as per Required (Stage Wise)
- Loan available to registered Co-op Housing Societies only.
- Society building must have completed 30 years of age.

The given information is subject to the applicable rules for Self Redevelopment as on October 2020.

For more information on Self Redevelopment contact us on +91 70210 43671

Mumbai Bank Loan Policies

- Loan Tenure for projects less than Rs 50 Cr.
 - 2 years moratorium period & 7 Years Repayment.
- For projects more than Rs 50 Cr – 3 years moratorium period & 10 Years Repayment.
- No prepayment Charges & No Commitment Charges.
- Project Feasibility Report Check by Bank.

Mumbai Bank Loan Procedure

- Society Committee should resolve the following for Self Redevelopment
 - (Resolution For Redevelopment should be passed)
 - (Resolution For Loan From Mumbai Bank should be passed)
 - (Resolution to Apply for Load Pre-Approval)
- Loan Files, Feasibility Report, Cash Flow to be submitted to Mumbai bank.
- Procure in principle approval of loan by Mumbai bank
- Apply to Mumbai Bank for Final Sanction on Obtaining 1 FSI/IOD.
- Registration of Mortgage Loan Document with Mumbai bank

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Loan Disbursement Process

- 1) Primary Disbursement towards full payment of TDR & Premiums, and other approvals (Before of Vacating the Build).
- 2) Disbursement of monthly rent, vacating the premises and demolition of existing building.
- 3) Regular disbursement towards payment of fee to professionals, to contractors, rent to member, site management, etc.

Self Redevelopment Scheme (GR)

- Single Window Clearance System.
- Time Bound Approvals (Within 6 month).
- Floor Space Index/incentive space.
- Additional 10% Extra Area.
- Concessions on Premium Rate by 50%.
- Installment Facility & MCGM.
- Reduction In Luc Tax.
- Stamp Duty on Permanent Alternate Accommodation Rs.1000/-

Self Redevelopment Scheme (GR)

- 4% Rebate on Interest on Loan (Hence effective rate will be 8.5%).
- Concession on Open Spaces deficiency charge.
- Tripartiate Agreement with Contractor (Society – Bank - Contractor).
- Penalizing on non-performing Contractors.
- Vigilance Committee.
- Grievance redressal committee.



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195, Walkeshwar Road,
Teen Batti, Mumbai - 06
Tel : +91 022 4043 3333 / 022 4043 3340

www.ssavai.com info@ssavai.com

Mr. Dhaval A. Savai
+91 99306 02123
Director

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