

Press Release

1146 affordable home-buyers benefitted with Pradhan Mantri Awas Yojana subsidy worth Rs. 22.98 crores from HFFC

Out of which 11 were from Chennai

Each customer has received a subsidy of over Rs. 2 lakhs under the CLSS initiative on their home loan from Home First Finance Company

Chennai, Feb 10, 2017

Home First Finance Company (HFFC) handed out subsidy of over Rs. 2 lakhs to each of the 11-privileged affordable home-buyers of Chennai who were chosen under Pradhan Mantri Awas Yojna's (PMAY), Credit Linked Subsidy Scheme (CLSS) Initiative. Cheques were handed over to beneficiaries by the Chief Guest Mr. Kiran Kumar, Regional Manager (South), HFFC, in a function organized today (10th Feb 2017) in the city. They were among the 1146 beneficiaries pan-India who were bestowed with a grant of Rs. 22.98 crores in all.

The recipients were entitled to the benefit as they met the conditions laid out for the PMAY scheme such as follows: (1) The family should not own any other pucca home (2) The family income should not exceed Rs 50,000 per month and (3) The primary owner of the property should be a woman.

Honourable Prime Minister Mr. Modi launched, Pradhan Mantri Awas Yojna (PMAY) on 25th June, 2015 with a mission to provide housing to 3 crore Indians by 2022 - **"Housing for All"**, one of the most prominent verticals of the Yojana was Credit Linked Subsidy Scheme (CLSS).

"With a subsidy amount of Rs. 22.98 crores pan-India we have been one of the leading contributors under the PMAY-CLSS initiative," said Mr. Kiran Kumar and Mr. Vinod Mukunthan, Branch Manager, HFFC - Chennai.

These families are first time home buyers who were falling short of funds to construct their own home. They never thought that they will be able to get home loan as their income proofs were not documented. Today, not only they have availed a loan with us but also received the PMAY subsidy," he said and added "Our motto has always been serving the under-served and we strive hard to spread some happiness."

HFFC started off in 2010, with a mission to serve the housing loan needs of lower and middle-income individuals who are unable to avail home loans from big financial institutions due to various factors. HFFC focuses on providing loans to buyers of affordable homes between Rs. 5 lakhs and Rs. 40 lakhs. Most of its customers are first time home buyers. The company specializes in catering to salaried professionals who receive their salaries in cash like fabricators, diamond polishers, machine operators; Self-employed people like kirana shop owners, electricians, carpenters, beauticians, drivers, etc.

Till date it has touched over 10,000 families in this segment, i.e., over 1000 crores worth of loan sanctions with presence in over 30 cities across the nation

On Saturdays, Pre-loan counseling will be provided at HFFC's Avadi and Tambaram branches. For details, contact Mr. Deepak, HFFC Branch Manager, Avadi @ 9176768866 and Mr. Satish, HFFC Branch Manager, Tambaram @ 9003023565.