



The Insider's Guide to Taking Loan Against Property



The carefully crafted expert
guide on getting loans against
property

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About Ovington Finance

"We are a team of highly experienced finance leaders who have worked with leading brands in finance. Our commitment is to radically redefine the retail and SME lending with stellar team, made up of innovators from financial services, technology and consumer products."

- *Mr. B. D. Narang, Chairman*

Ovington Finance Private Limited (OFPL) is a technology driven Non Banking Finance Company based in New Delhi, India. It has been registered with the Reserve Bank of India (RBI) since 1st of May 2015. OFPL is promoted by Mr. B. D. Narang, former CMD of Oriental Bank of Commerce, and Mr. Sidharth Narang, Founder and CEO of thesqua.re group, a global prop-tech and fin-tech business group.

Ovington predominantly focuses on helping SMEs grow their businesses by availing business loans that are secured against real estate. These are first charge loans against your existing residential, commercial, and industrial properties. We pride ourselves in demonstrating speed, best in class technology and providing finance at extremely competitive terms.

OFPL also provides loans to private schools for assisting in the purchase of modern facilities, learning equipment, and also for carrying out renovation within the campus.

Furthermore, OFPL is considering loans for salaried employees of the Central Government /State Government /PSUs /reputed private companies and others to meet their personal urgent needs against the security of a self-occupied residential house.

Our professionally managed company aims to provide fast, friendly, and flexible loan services to the clients. We plan to encourage people to make an upward journey by simplifying financial access and providing them with the privilege of Loan Against Property as well as Loan for Purchase of Commercial Property.

At OFPL, we recognize your self-worth and help you in growing your business turnover, net worth, and also in achieving your long term goals.



What are Loans Against Property?

As the name suggests, "*Loans against property*" are loans that are given to a borrower against the market value of an existing property as a security. These loans are secure and useful. Let us have a look at further details.

Features & Benefits

Loans Against Property can be utilized for various reasons. This can include your business needs, substituting high interest bearing loan, debt consolidation, or even some of your personal needs. Here are some other benefits and features of OFPL's Loans Against Property.

- Personalized doorstep services
- Higher loan amount at attractive rates for a longer tenure.
- Quick and hassle free approval of loans.
- Flexible loan eligibility for businessmen.
- Loan amount ranging from Rs. 5 lacs to Rs. 30 Lacs.
- Loans available against residential and commercial properties.
- Funds all your needs such as expansion of existing businesses.
- Purchase of commercial property.
- Ease of repayments via a flexible loan tenure.
- Easy repayments by equated monthly Installments.
- Takeover of existing loans with additional finance.

Eligibility

Loans can be applied by individuals, either solely or jointly. Owners of the property, for which the loan is being sought, will have to be co-applicants. However, the co-applicants need not be co-owners too. Specific eligibility criteria for individuals, proprietorship/ partnership firms, and companies are as follow.

- Minimum annual income should be adequate to serve the EMI comfortably.
- During application, the applicant's age should be a minimum of 21 years.
- At loan maturity, the applicant's maximum age should be 70 years
- A firm/company should have been operational prior to application.
- A firm/company should have been able to make cash profits prior to application.
- Constitutional documents & business establishment certificate, VAT & excise registration certificate, and CIN registration number.
- KYC documents like a PAN card, any address proof, or utility bills.
- Income Tax Return (ITR) documentation with computation of Income for the last three financial years.
- Bank statement for the last 12 months.
- Resolution from the company for applying loan to OFPL

Documents Required

For self-employed professionals/ non- professionals the following documents are required for applying for a loan:

- Duly filled application form accompanied with recent passport photographs.
- Proof of Identity like Passport/ Voter's Card / Driving License / Aadhar card/ PAN Card.
- Proof of Residence. This can be any ID proof which has the address mentioned like utility bills, PAN card, driving license or Voter's Card.
- Age Proof like a PAN Card, Passport, or any other certificate stating your age attested from statutory Authority.
- Education Qualifications: A degree proof from the most recent institution that you passed out from (for professionals).
- Certificate & proof of business along with a brief business profile.
- A certified financial statement of the last recent 3 years along with documentation of Income Tax Returns along with proof of income.
- Bank account statements of the last recent 12 months (for the self- employed & business owners).
- A cheque in favor of Ovington Finance Private Limited for proposal login charges.
- Photocopy of complete chain of title documents, an approved plan and other documents related to the concerned property that you chose to mortgage for the loan.
- Details of assets and liabilities of applicant and co-applicants.

For salaried person following documents are required:

- Salary slips for the last six months
- Documentation of Income tax returns for the last three financial years along with proof of income and form 16

- Qualification certificate.
- Bank statement for the last 12 months
- Letter from employers about his experience and conduct in the said company/organization whenever feasible.
- Copies of sale deeds of property with full chain

For providing finance to School following documents are required:

- Constitutional documents duly authenticated
- Whether borrowing power is with the Society/Trust
- By-laws of Society/ Trust Deed/ List of Office Bearers & Governing Body
- Resolution from the Society authorizing person who shall apply loan on behalf of Society/Trust.
- Copy of Recognition of School from Appropriate Authority
- Existing Strength class wise and fee structure class wise
- Income & Expenditure Statement and Balance Sheets of Society/ Trust for the last three Financial years duly audited including current FY provisional financial papers
- Details of security- property documents with full chain details with documents.



Looking For Loan Against Property?

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