

**CANARA VEHICLE LOAN – FOUR WHEELER**

<b>PURPOSE</b>	<b>Purchase of brand new four wheelers including Jeeps,Vans + Second hand vehicle also Which are less than 5 years old.,</b>								
<b>Eligibility</b>	<b>All Individuals ,professionals, reputed firm/ companies . HUF not eligible. If firms or companies already having limits, no need of referring the vehicle loan to sanctioning authority</b>								
<b>Minimum Income</b>	<b>Salaried : Minimum gross income of Rs.3.00 lakhs p.a (With or without salary tie up)</b>  <b>Conveyance can be added if production of documentary evidence.</b>  <b>Others : Minimum gross average income of Rs.2.50 lakhs with a minimum annual income of Rs.3.00 lakhs as per latest ITR</b>								
<b>Net take home</b>	<b>25% after EMI with a minimum of Rs.12000/- pm</b>  <b>CGM/HO /CAC can permit relaxation upto 20% with a minimum of Rs.12000/- pm</b>								
<b>Quantum : Salaried</b>	<b>For new vehicle</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">10%</td> <td>For loan upto Rs10.00 lacs</td> </tr> <tr> <td style="text-align: center;">15%</td> <td>For loans above Rs10.00 lacs and upto Rs25.00 lacs</td> </tr> <tr> <td style="text-align: center;">20%</td> <td>For Loans above Rs25.00 lacs</td> </tr> <tr> <td style="text-align: center;"> </td> <td> </td> </tr> </table>	10%	For loan upto Rs10.00 lacs	15%	For loans above Rs10.00 lacs and upto Rs25.00 lacs	20%	For Loans above Rs25.00 lacs		
10%	For loan upto Rs10.00 lacs								
15%	For loans above Rs10.00 lacs and upto Rs25.00 lacs								
20%	For Loans above Rs25.00 lacs								
<b>Quantum</b>	<b>For pre owned vehicle</b>  <ul style="list-style-type: none"> <li>a. 75% of the value of the vehicle assessed by automobile Engineer</li> <li>b. 75% of original cost of the vehicle</li> <li>c. 75% of price agreed between the seller and the buyer</li> <li>d. Rs.15.00 lakhs after maintaining a minimum margin of 25%</li> </ul> <b>Which ever is less of above four.</b>								
<b>Sanction</b>	<b>Branch powers upto their delegation ( HO CIR 363/2016)</b> <b>If more than 2% NPA to be sanctioned by RAH/RO/CO</b>  <b>(as per cibil rating )</b> <b>Upto Normal risk – respective sanctioning authority</b> <b>Moderate Risk -- Next higher authority</b> <b>High risk - Circle Head</b> <b>(credit scoring applicable for consumer segment and not for commercial segment)</b> <b>Second vehicle loan : Next higher authority at RO/RAH/CO</b> <b>Third and subsequent vehicle loan : DGM/CO/CAC &amp; GM CO/CAC</b>								
<b>Repayment</b>	<b>Maximum 84 months EMI. To commence the month following the disbursement.</b>  <b>IN case of II hand vehicle maximum 60% or future life of the vehicle assessed by the automobile Engineer which ever is less</b>								
<b>Security</b>	<b>Hypothecation of vehicle.</b> <b>Suitable guarantor. May be waived by respective sanctioning authority on a case to case Basis. Same to be noted in the office note.</b>								
<b>Processing charges</b>	<b>0.25% of loan. Minimum Rs.1000/- and maximum Rs.5000/-</b>								
<b>Inspection charges</b>	<b>Upto Rs.10.00 lakhs – Rs.200/- per inspection with maximum Rs.600/- pa</b> <b>Above Rs.10.00 lakhs – Rs.300/- per inspection or actual which ever higher</b>								
<b>Inspection</b>	<b>Pre and post must. + once in a year. Every year Insurance copy to be obtained every year.</b>								
<b>Misc</b>	<b>Entire cost to be remitted to dealer by way of NEFT/RTGS.</b> <b>Ensure dealer is authorized and vehicle is ready for delivery</b> <b>Scheme Code : 70720</b>								

	<p><b>Non priority loan</b>  <b>Margin to be collected from borrower.</b>  <b>If any advance paid, receipt to be obtained .</b>  <b>Two CIC reports are to be taken for limit morethan Rs.5.00 lakhs</b>  <b>If credit scoring is NIL or 1-5 – ROI for loans under Normal Risk</b>  <b>TIN number of the dealer to be obtained mandatoriry and verified on websites</b></p>																		
<b>Documentation</b>	<p><b>Application – NF 965</b>  <b>Rating sheet – NF 990</b>  <b>Hyp Agreement – NF 928</b>  <b>Details of vehicle – NF 373</b>  <b>NF 803</b>  <b>NF 967</b>  <b>Tax Invoice</b>  <b>Stamped receipt from dealer for the payment</b>  <b>Form 29, 30, 35</b>  <b>Copy of RC with bank lien</b>  <b>Copy of Insurance with bank clause</b>  <b>NF 370, 371 (Guarantee if taken)</b></p> <p><b>PRE OWNED VEHICLE</b></p> <p><b>Valuation report from approval automobile Engineer. Should clearly mentioned future life Of the vehicle</b>  <b>Original form "B" Extract issued by RTO authorities</b></p>																		
<b>Rate of interest</b>	<p><b>As per rating refer HO Cir 280/2017 &amp; 282/2017</b>  <b>(CIC SCORES)</b></p> <table> <thead> <tr> <th><b>Risk Description</b></th> <th><b>Women</b></th> <th><b>Others</b></th> </tr> </thead> <tbody> <tr> <td><b>Low Risk</b></td> <td><b>MCLR + 3%</b></td> <td><b>MCLR + 3.05% (CIBIL rating 750 +)</b></td> </tr> <tr> <td><b>Fair Risk</b></td> <td><b>MCLR + 3.10%</b></td> <td><b>MCLR + 3.15% (CIBIL rating 700 +)</b></td> </tr> <tr> <td><b>Normal Risk</b></td> <td><b>MCLR + 3.20%</b></td> <td><b>MCLR + 3.25% (CIBIL rating 650 +)</b></td> </tr> <tr> <td><b>Moderate Risk</b></td> <td><b>MCLR + 3.30%</b></td> <td><b>MCLR + 3.35% (CIBIL rating above 590)</b></td> </tr> <tr> <td><b>High Risk</b></td> <td><b>MCLR + 3.40%</b></td> <td><b>MCLR + 3.45%(CIBIL rating 560 and below)</b></td> </tr> </tbody> </table>	<b>Risk Description</b>	<b>Women</b>	<b>Others</b>	<b>Low Risk</b>	<b>MCLR + 3%</b>	<b>MCLR + 3.05% (CIBIL rating 750 +)</b>	<b>Fair Risk</b>	<b>MCLR + 3.10%</b>	<b>MCLR + 3.15% (CIBIL rating 700 +)</b>	<b>Normal Risk</b>	<b>MCLR + 3.20%</b>	<b>MCLR + 3.25% (CIBIL rating 650 +)</b>	<b>Moderate Risk</b>	<b>MCLR + 3.30%</b>	<b>MCLR + 3.35% (CIBIL rating above 590)</b>	<b>High Risk</b>	<b>MCLR + 3.40%</b>	<b>MCLR + 3.45%(CIBIL rating 560 and below)</b>
<b>Risk Description</b>	<b>Women</b>	<b>Others</b>																	
<b>Low Risk</b>	<b>MCLR + 3%</b>	<b>MCLR + 3.05% (CIBIL rating 750 +)</b>																	
<b>Fair Risk</b>	<b>MCLR + 3.10%</b>	<b>MCLR + 3.15% (CIBIL rating 700 +)</b>																	
<b>Normal Risk</b>	<b>MCLR + 3.20%</b>	<b>MCLR + 3.25% (CIBIL rating 650 +)</b>																	
<b>Moderate Risk</b>	<b>MCLR + 3.30%</b>	<b>MCLR + 3.35% (CIBIL rating above 590)</b>																	
<b>High Risk</b>	<b>MCLR + 3.40%</b>	<b>MCLR + 3.45%(CIBIL rating 560 and below)</b>																	
<b>Service charges to automobile dealer for sourcing</b>	<p><b>1.3% of the loan amount to Vehicle dealer with a maximum cap of Rs.50000/-</b>  <b>Rs.1500/- per loan to Agents. Only for brand new vehicle.</b>  <b>To be paid by RO, Coimbatore</b></p>																		