



PR – NAREDCO hails government's announcement in bringing Operational Guidelines

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New Delhi: NAREDCO has welcomed the government's announcement of implementation of the Operational Guidelines for Credit Linked Subsidy Scheme (MIG) – a move that will strengthen the execution of its larger goal of 'Housing for all' and improve the development and promotion of affordable housing in the country.

Minister of Housing and Urban Poverty Alleviation, M Venkaiah Naidu released the Operational Guidelines for CLSS (MIG) yesterday. According to guidelines, middle income groups (MIG) with annual income of above Rs 6.00 lakh and up to Rs 18.00 lakh per annum are eligible for interest subsidy on housing loans under the new CLSS (MIG). Those who have been sanctioned housing loans and whose applications are under consideration since January this year are also eligible for interest subsidy.

This announcement comes at an opportune moment, when the government has already announced a series of reforms for affordable housing. Giving impetus to affordable housing, Prime Minister Narendra Modi had announced on 31 December 2016 subsidies for additional segments of loans of Rs 9 lakh and 12 lakh.

Commenting on the announcement, **Mr. Parveen Jain, President, NAREDCO** said, "The announcement of bringing the operational guidelines for MIG group proves government's intent to continue with the series of structured reforms subsequent to its earlier announcements. This will prove beneficial for urban areas, as the group is better equipped to take advantage of the interest subsidy scheme. It will enable the group of homebuyers to invest in housing. Even those who are in a wait and watch situation will now be able to invest."

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While the new CLSS (MIG) covers people with income of up to Rs.12 lakh and Rs.18 lakh a year, the CLSS component of PMAY (Urban) launched in June, 2015 and applicable to Economically Weaker Sections (EWS) and Low Income Group (LIG) covers urban poor with income levels of Rs 3.00 lakh and Rs 6.00 lakh per annum, respectively. Under CLSS (EWS/LIG), interest subsidy of 6.50% is being provided on a loan of up to Rs 6.00 lakh. Tenure of this loan is now increased to 20 years from the earlier 15 years to enable easy repayments. Total interest subsidy available to each beneficiary under this component is Rs 2.30 lakh.

NAREDCO, as a leading industry body, working under the aegis of Ministry of Housing and Urban Poverty Alleviation, continue to support the promotion and development of government's affordable housing schemes.

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