

DELHI CO-OPERATIVE HOUSING FINANCE CORPORATION LIMITED (DCHFC)

CITIZEN'S CHARTER

OBJECTIVE

To grant loans or advances to the member cooperative Housing Societies and nominal/associate member on such terms and conditions and on the security of immovable property and or such other as may be considered necessary.

ESTABLISHMENT

DCHFC was established way back in the year 1970 to encourage the concept of Group Housing in Delhi through a Co-operative Venture.

DCHFC, is a co-operative society registered under the Delhi Co-operative Societies Act, 2003 and it has been classified as an "Apex" under section 74(b) of the Delhi Co-operative Societies Act, 2003. A co-operative society registered to provide long term finances for construction, development of infra-structure, bridge loan for land etc., against certain securities or sureties for construction, purchase of land etc.

WORKING/VISITING HOURS

Six days a week (2nd Saturday off) From 10.00 a.m. to 5.00 p.m. without prior appointment.

BOARD OF DIRECTORS

The affairs of the DCHFC are managed by a Board of Directors having strength of 11 Directors.

HOME LOAN SCHEMES

- (i) Buying flat in a group housing society.
- (ii) Financing DDA allotted flats.
- (iii) Making addition/alteration in existing houses.
- (iv) Swapping of loans taken from other financing institutions.
- (v) Purchasing freehold property with a clear mortgagable title in respect of DDA's flats / group housing society flats / built up residential property.
- (vi) Home Improvement loans

EXTENT OF LOAN

Normal housing loan	upto Rs.150.00 lacs
Home improvement loan	upto Rs. 10.00 lacs

SALIENT FEATURES OF DCHFC LOAN SCHEMES

1. Loan upto 65 times of gross monthly income or 90% of total cost subject to repayment capacity and net carry home income.
2. No processing fee, administrative charges, commitment charges or upfront fee are levied.
3. Option of introducing co-borrower for raising the loan limit
4. No pre-payment / pre-closure charges

PRESENT RATE OF INTEREST ON HOME LOAN

Type of loan	Tenure	Rate of Interest (p.a.)
Fixed	1-20 years	10.00%
Floating	1-20 years	9.25%

Loan to Govt. Employees / Employees from Govt. undertaking and Physically Handicapped and National Level Co-operative Institutions at Concessional Rate of interest.

Type of loan	Tenure	Rate of Interest (p.a.)
Fixed	1-20 years	9.50%
Floating	1-20 years	8.75%

LOAN APPLICATION FORMS

Loan Application forms can be obtained from the office of the DCHFC free of cost or can be downloaded from the website of DCHFC

PROCESS OF SANCTION

After receiving the loan application the documents are examined and if found in order the case is forwarded to higher authorities for sanction of loan. The loan is sanctioned with the approval of the Managing Director. Thereafter sanction letter is issued within 1-2 days.

DISBURSEMENT

After sanction of loan, for signing the loan documents applicant, co-applicant (if any) and Surety for loan visits the office of the DCHFC. Thereafter the loan is disbursed in single installment or multiple installment (on pro-rata basis) as the case may be.

In the case of a co-operative group housing societies, loan is sanctioned in favour of individuals by executing Tripartite Agreement between Borrower, Society and DCHFC. Thereafter, the loan is disbursed to the society and the recovery is made from the individual. In case of DDA's registrants, payment is made through Bank Draft directly to the DDA. In case of plot holders for construction / renovation of residential property, payment is made directly to the individual. In case of purchase of Free Hold property, the payment is made to seller after execution of necessary legal documents.

RECOVERY

The term of individual loan is upto 20 years and the same repayable in equated monthly installments (EMI) comprising the interest and principal. Interest is calculated on monthly reducing balance basis. In case of persistent default towards repayment of loan legal action is initiated as per the provisions of the Delhi Co-operative Societies Act, 2003

DIVIDEND BEING DECLARED & PAID REGULARLY

DCHFC is regular in declaring dividend. For the financial year 2004-2005, dividend @ 10% has been paid.

COMPUTERISED OPERATIONS AND WEBSITE

All the operations of the DCHFC are computerised. Web-site can be visited at www.dchfcdelhi.nic.in . All the loanee members can check on-line their account position for which a unique user name and password has been issued to them. This has made DCHFC one of the most interactive, user friendly organisation.

HOLDING OF ANNUAL GENERAL MEETING AND AUDITED ACCOUNTS

Accounts are being audited regularly and General Body meetings are being held on time. Annual accounts are audited on quarterly con-current basis by the Statutory Auditors appointed by the Registrar, Coop. Societies. Govt. of NCT of Delhi.

RIGHT TO INFORMATION

In order to promote transparency and accountability in the working of the Corporation, the Right to Information Act, 2005 is already in force.

GRIEVANCE REDRESSAL

For grievance, any person can meet in person to the Managing Director / General Manager, DCHFC.

ADDRESS

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IN SERVICE OF BETTER HOUSING IN DELHI