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# SBI cuts home loan rate; ICICI offers overdraft

By *Saloni Shukla*, ET Bureau | Nov 02, 2016, 06.43 PM IST[Post a Comment](#)

MUMBAI: The rate war has begun with the country's largest lender State Bank of India and the topmost private sector lender ICICI Bank going all out to lure home loan customers in a bid to improve their market share.

State Bank of India has slashed its home loan rate to a six-year low to 9.10%. Under this new scheme woman borrowers will be able to avail home loans at 9.10% while other borrowers will be able to avail loans at 9.15%. These rates will be applicable top loans up to Rs 75 lakh w.e.f 1st November. On Home Loan of Rs 50 lacs, reduction in interest rate by 0.15% by SBI will help a home buyer to save Rs. 542 per month and approximately Rs. 2 lacs during the loan tenure of 30 years. SBI's home loan book roughly stands at Rs 2 lakh crore.

"SBI Home Loans, which are cheapest in the market, provides an excellent opportunity for both, new Home Buyers as well as those who wish to switch over their home loan to SBI to save on EMI," the bank said in a press release.

After slashing its interest rates and bringing its one year MCLR down to 8.95%, ICICI Bank has launched home loan overdraft facility for salaried customers against their home loans. Under the 'ICICI Bank Home Overdraft' scheme a salaried customer can avail loans from Rs 5 lakh to Rs. 1 crore for personal needs against his property. "Customers can use the funds for an array of personal requirements including education, medical treatment, home renovation, marriage and overseas travel among others," ICICI Bank said in a statement.

While the term loan provides customers with quick funds for immediate needs, the overdraft facility offers them the flexibility to access funds instantly for expenses, as and when required. Salaried individuals who have a home loan and a salary account with ICICI Bank are eligible to apply for this facility.

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