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**MONEY MATTERS**

# NEW HOME FINANCING GUIDELINES

Simple steps to help you raise funds for your first property ownership

Millennials are not buying homes in the same numbers as the older generations. Majority of them yearn to get a sense of ownership. Here are a few steps to facilitate buying a dream home.



**AMITAVA MEHRA**  
CEO, India Mortgage Guarantee Corporation

repayments in the initial years and increase the quantum as you progress in your career.

**Get credit records straight**

One of the most important factors in determining whether you can get a loan is your credit score. Your credit score is a reflection of your ability to repay any loans that you have taken. Any delayed payments or missed payments have a negative impact on your credit score which in turn affects or limits your ability to borrow. To maintain a good score of 750 and above, make sure you service your debt regularly before applying for a fresh loan. One way to do this is to

avoid piling up your credit card debt. Spending small and making timely payments is essential to ensure that you do not get into a debt trap.

**Use the Internet**

The search for a new home today begins online with host of websites that filter searches according to the location, budget and requirements. It is a good idea to shortlist properties from these portals. Use the social media and internet to reach out to existing buyers and check the reputation of the builder, experiences living in the neighbourhood and potential problems if any. A thorough online research will go a long way to help you shortlist the properties that you want to visit personally, to zero in on the best choice. Mortgage loans are not as scary as they sound. The trick is to tread the line between independence and long-term stability.

