

MHADA appoints HDFC Limited as Most Favored Institution

Mumbai, July 15, 2021: Maharashtra Housing and Area Development Authority (MHADA), a public body established by the Government of Maharashtra under MHADA Act, 1976 signed a Memorandum of Understanding (MOU) with HDFC Limited, India's premier housing finance company appointing it as a Most Favored Institution (MFI).

The MOU was signed today by Mr. Vikas Desai, Finance Controller and Head of ICT at MHADA and Mr. Ajay Sachdewa, Joint General Manager and Head of Central Marketing at HDFC Limited.

The arrangement was initiated by Mr. Jitendra Awhad, Honorable Minister for Housing, Maharashtra and executed under the guidance of Mr. Anil Diggikar, Vice Chairman and CEO - MHADA with a vision to provide affordable housing to all sections of the society along with equally affordable and quick housing finance in a systematic and professional manner.

Speaking on the occasion, Ms. Renu Sud Karnad, Managing Director – HDFC Ltd said, “MHADA is the most prominent player in Maharashtra when it comes to affordable housing . MHADA over the years through their commitment and dedication have helped the common man in the state of Maharashtra to get their dream homes at affordable prices.”

Emphasizing further she added, “I have not seen a better time for the housing sector than now due to lower interest rates, stable property prices, improved affordability, favorable demographics and increasing urbanisation. The aspiration to own a home is inherent in every household.”

As an MFI, HDFC Home Loans will be able to promptly contact the successful allottees from all 7 MHADA boards across Maharashtra (Mumbai, Konkan, Nagpur, Aurangabad, Amravati, Pune and Nashik) for providing financial assistance at competitive interest rates and minimum processing charges. While there is no compulsion on allottees to avail housing finance only from HDFC, the arrangement will make it easier for home buyers to benefit from expert advice on the entire home purchase and finance journey from HDFC Home loan advisors. For the benefit of all MHADA allottees, HDFC has offered a special offer of Rs. 2,500 only on its processing fees for all salaried customers who are purchasing units from MHADA in its current lotteries. It will also be conducting promotional activities in its 76 branches across Maharashtra to increase visibility for MHADA.

MHADA during the last seven decades, has provided affordable housing to nearly 7.50 lakh families across the state, of which 2.5 lakh alone are in Mumbai. However, due lack of housing stock in last two years it was unable to conduct the lottery draw. Only a few hundred houses were offered in 2018, 2019 lottery draws despite receiving lakhs for applications for buying houses. Apart from Mumbai, MHADA also has regional boards in Pune, Aurangabad, Nashik, Nagpur and Amravati. In its lottery in June 2021, MHADA has allotted 2908 housing units under its Pune board.



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HDFC has initiated number of digital and online initiatives to reach out to homebuyers during the pandemic.

HDFC focused on an online digital platform for loans and retail deposits, and initiated 'HDFC Customer Connect' for all customer requests and launched virtual offices for customer services. Today over 85% of retail loans are online up from less than 20% before Covid-19 pandemic. In the housing finance space, HDFC is the first institute to lay emphasis on online loan processing during the lockdown. Further, HDFC's website is now available in seven languages keeping in mind customers' comfort while interacting in their local language.

About HDFC

HDFC Ltd. is India's leading mortgage lender and a well - established financial conglomerate. It has assisted more than 84 Lakh customers in acquiring their own home over the last 4 decades. With a wide network of 593 inter connected offices, it caters to various towns and cities across India. HDFC Ltd has offices in London, Dubai and Singapore and service associates in Middle East to assist non-resident Indians and PIO's. For more information on HDFC, please visit www.hdfc.com.

For Any Media Queries, Contact:

Mr. Mahesh Shah,
Head-Public Relations,
Email Id: maheshs@hdfc.com