

PRADHAN MANTRI AWAS YOJANA (PMAY) 2.0

Urban 2.0 is a government initiative aimed at providing affordable housing solutions to urban families from the Economically Weaker Section (EWS), Low-Income Group (LIG), and Middle-Income Group (MIG). As part of the broader vision of "Housing for All," this scheme ensures that eligible urban households have access to safe, secure, and affordable housing.

Eligibility Criteria:

CLSS Scheme Type	EWS	LIG	MIG
Annual Household Income	Up to ₹3 lakh p.a.	Up to ₹6 lakh p.a.	Up to ₹9 lakh p.a.

House Ownership:

The applicant must not own a pucca house anywhere in the country.

The house constructed or acquired under this scheme must be in the name of the female head of the household or jointly in the name of both spouses. Exceptions apply in cases where there is no adult female member, or the applicant is a widower, unmarried, separated, or transgender.

Loan & Property Limits:

Maximum Housing Loan Eligible: ₹25 lakh

Maximum House Value: ₹35 lakh

Maximum Carpet Area: 120 sqm

Subsidy Details:

Interest Subsidy: 4% per annum on the first ₹8 lakh of the loan for up to 12 years.

Net Present Value (NPV) of Subsidy: ₹1.50 lakh (calculated at a discount rate of 8.5%)

Subsidy Release: The subsidy is released in five equal yearly instalments, provided the loan is active, and more than 50% of the principal remains outstanding.

The subsidy will be released in five equal yearly instalments directly into the beneficiary's loan account, provided the loan is active and more than 50% of the principal is outstanding at the time of subsidy release.

Additional Conditions:

Aadhaar Requirement: All eligible beneficiaries, including family members, must have an Aadhaar or Aadhaar Virtual ID integrated with their details.

Self-Undertaking by Beneficiary under ISS

Unified Web-Portal: Beneficiaries must register their demand through a unified web-portal.

Submission of Layout Plans: The subsidy is contingent upon the submission of an approved layout plan as per the guidelines of the respective States/UTs. However, if there is an exemption, the layout plan may not be required.

Geo-tagging: The houses to be done after release of 1st instalment, in case of purchase of completed house. In case of construction / under construction house, geo tagging is to be done before release of each instalment.

Single Use of Subsidy: The interest subsidy can only be availed once for a property. If the property is sold, the new buyer cannot claim the subsidy on it.

Loan Transfers: Beneficiaries who transfer their home loans to another financial institution (PLI) after availing of the subsidy will not be eligible to claim the subsidy again. If the subsidy was not claimed from the original lender, it cannot be claimed after the balance transfer.