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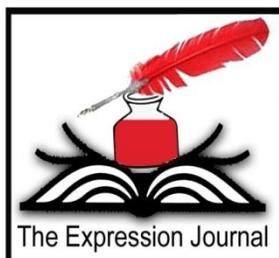
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HOUSING FINANCE IN INDIA: A CASE ANALYSIS ON URBAN HOUSING FINANCE BY LIC HOUSING FINANCE LIMITED

Ms. Monika Bhatia

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Ansal University, Gurgaon**

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Abstract

Home has been a hub for the moral and substantive development of humankind ever since the dawn of civilizing. Housing is one of the things we humans need most. Appropriate housing is essential for human survival with dignity. We would find a lot difficult, if not impossible, without good housing. The housing shortage is all-round. It is more acute in developing countries. The housing situation in India has gained in importance in recent years. India has undertaken so many housing reforms which have taken numerous forms and manifestations characterized by a decrease in social benefits, a cut in public financing and a strong State partnership to promote an immobilized society with private actors. Mortgage finance markets can have an important role to play in boosting affordable housing markets and improving housing quality in many countries. This article is based on a case study by LIC Housing Finance Ltd. Home finance in India has the main objective of providing adequate housing for everyone. 1987 was celebrated as an 'International Shelter Year,' which underlined the need for people to find better housing. In all the five-year plans, the Indian union government prioritized the housing sector. The first 5-year plan includes Rs 1150 cr for total investment (private and public) in the housing industry, raised to Rs 1,51 000, cr in the tenth 5-year plan. The total number of houses required for the 10th plan is expected to be 22.74 million.

Key-Words

Housing Finance in India, A Case Study of LIC Housing Finance Limited,
Economy, Urban Housing, Types of Loans.

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INTRODUCTION

Social orders and affordable homes account for 6.8% of Indian GDP, a growth of 32.36% in 2014-2015. In 2005-2006 the country's mobiliary services grew at more than 31 percent, whereas they grew by 32.3 percent in 2014-2015. Housing and agriculture are a crucial need for human life and the second biggest generator of jobs. In almost 450 subsections both forward and backward connections are established: manufacturing (steel, concrete and hardware), transport, energy, supply of gas and water, trade, finance and buildings, contributing to capital formation, income opportunities and job generation.

In 2012-2013, property prices began to fall. The National Housing Bank (NHB) RESIDEX index for the quarter (July-September 2014) shows a general decline in some of the smaller towns (Tier-II & III), as opposed to April-June 2014 (20 towns, 2011 as a year of reference). As urban design continues to grow, demand for housing in urban areas has grown over the course of the years.

The 11th five-year plan (2007-12) estimates that housing demand in urban areas was around 24,7 million, with 99% in the low economic sector (EWS / LIG). While these institutions deal largely with the formal sector, access to finance in the informal market segment is largely untapped. The Government of India has announced several actions due to its significant and growing market segment, including the Urban Poor Homing Interest Subsidy system and the creation of the Low-Income Housing Credit Risk Guarantee Fund Trust.

Over the years, housing loans have increased considerably, leading to an increased market penetration with the support of credit institutions. The housing portfolio, which included the most important institutional players, was 6.10 lakh crore at the end of March 2012 from planned business banks and the housing finance business. In India it is also underdeveloped besides the mortgage market.

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Though mortgages increased as a percentage of GDP in 2001, in 2011-2012 the share increased from 3.4% to 9%, they were relatively smaller in 2012-2012 than in many other countries, including China (12%), Thailand (17%), Hong Kong (40%) and the USA (65%). Ltd. - providing hypothetical guarantees against borrower default on mortgage lenders' housing loans, which help to increase housing access in India.

URBAN HOUSING

Shelter is the fundamental human need. A home is the main asset that most people ever possess. It is probably the only important asset they will ever have for poor families around the world. Yet, in the developing world, there remained very limited access to housing financing until recently. The country still faces the growing shelter problem, particularly among the poor, even after 57 years of independence. The rapid increase in urban population has further compounded the problem. The steady migration of rural people to cities for jobs causes an unbearable strain on urban housing and services.

In developing countries there are few options for economically active poor people to finance their housing requirements. The lack of resources, in particular with people of the middle class, is another major problem. In July 1988, housing financing institutions like the National Housing Bank, a reserve bank subsidiary, were founded to resolve this problem.

There have been governments that have even implemented large-scale programmes for housing subsidies aimed at the poor and the very poor, although they often have failed to meet their targets. NGOs and CBOs have increased and financed small household loans in many places for economically disadvantaged households; however, these organizations rely on limited funding and at best on uneven delivery. It has always been observed from microfinance institutions (MFIs) that approximately 20-25% of their clients use lending funds to improve living conditions and homes. (India: Urban Poverty Report, UNDP, 2009).

Giving micro finance customers the economically sound option of using corporate loans to address housing needs due to the lack of broad access to financing. A micro-corporate loan offers far better terms of repayment than informal money sources, and this loan can be a supplement or an alternative to saving on improvements in habitats. In urban areas, many households have to face increasingly busy conditions, although that certainly does not apply to all.

When people build high buildings, sometimes over five floors, the living conditions improve to increase the number of houses. The population density of many urban centers is extremely large. Thus, many rooms are rented to migrants by the house owners. Under the worst conditions, poor migrants are five. They have no access to ancient residential property.

Housing in India is mainly a private company. The state intervenes only to give the country legal status. State intervention is also needed to meet the housing needs of vulnerable areas and to create a favorable environment in which to maintain self-sustaining homes. This implies that a fundamental expectation of microfinance is for poor people who are economically active to fund their requirements in increasingly affordable conditions that enable the financial supplier to cover all associated costs with potentials beyond the use of income (company) and to cover personal buildings (housing).

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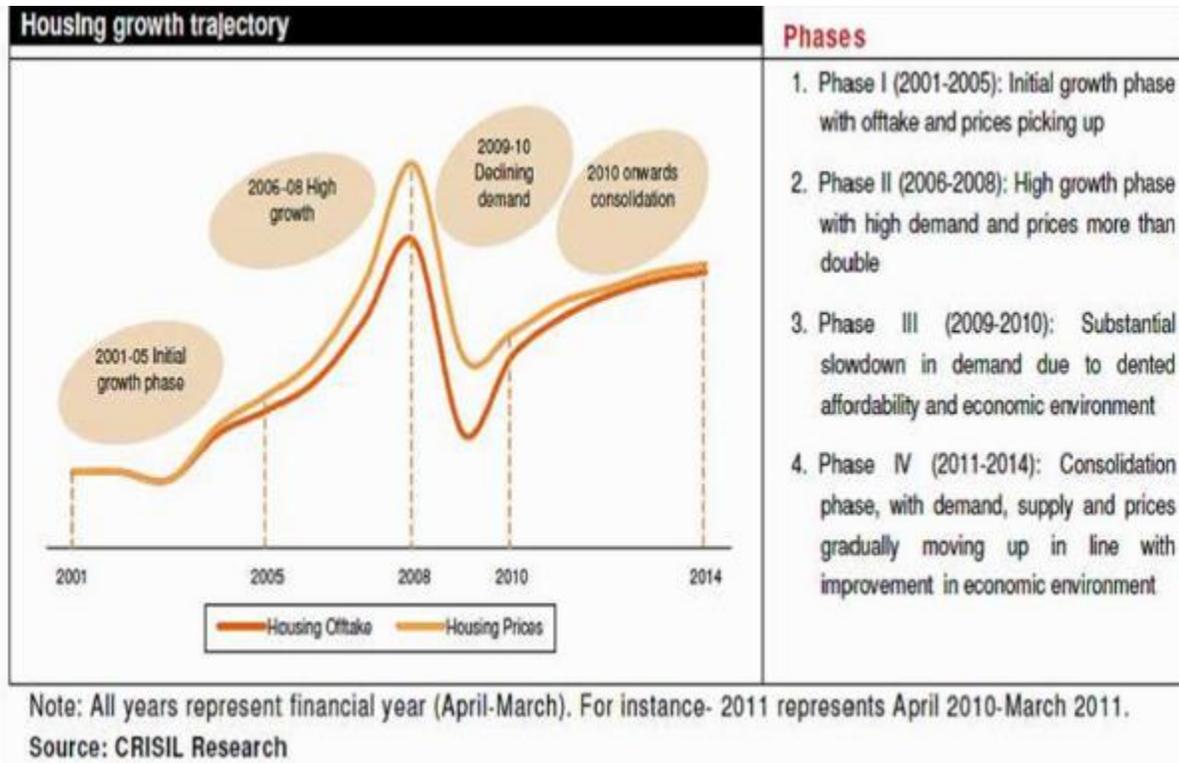


Figure 1: Housing Growth Trajectory
MEANING & HISTORY OF HOME LOAN

Home loans, also known as mortgages, are used by the borrower's house as collateral. This house can be a one-family apartment house, up to a four-unit building and a condo or cooperatives. Lenders finance homemade loans, but both creditors and brokers acting on behalf of lenders originate or process them. The average person cannot normally allow himself to pay cash for anything so expensive like home, so the lender started to offer loans to the extent that the price of a house was different from the cash-backs provided by the buyer. The average person could not afford to pay for something so costly.

The loans were interest lending at the end of the loan period only for five to ten years. The homeowners would refinance the loan on the end of each term, or save enough money to pay the loan. The Great Depression and the foreclosures that followed required the movement to a modern amortized loan that configured both major and interest payments. These credits are paid by the end of the credit period from 15 to 30 years.

SIGNIFICANCE OF HOME LOANS

Home loans, also known as mortgages, are used by the borrower's house as collateral. This house can be a one-family apartment house, up to a four-unit building and a condo or cooperatives. Lenders finance homemade loans, but both creditors and brokers acting on behalf of lenders

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originate or process them. Home credits were widely used in the USA in the boom years of the late 1800s. Since the average person cannot normally afford to pay as much as a home, credit for differences between the house purchase price and the buyer's down payment has started being offered to lenders.

The loans were interest loans ranging in full at the end of the loan term between five and ten years. The homeowners would refinance the loan on the end of each term, or save enough money to pay the loan. The Great Depression and the foreclosures that followed required the movement to a modern amortized loan that configured both major and interest payments. Those loans are paid to the house for 15 to 30 years by the end of the loans. The entire housing industry represents about 17% to 18% of the country's GDP, says the Association of National Home Builders.

CASE REFERENCE: LIC HOUSING FINANCE LTD.

LIC is a financing company with lowest interest house loans in India – with you for your dream home. Simple house loan at fixed & floating rates for your LIC Housing Finance needs. India's 5th largest house finance lender. Its interest rate on domestic loans recently decreased by 0.40%. New rates beginning at 9.60% for loans up to Rs.3 crores.

“Interest Rates Starts from 8.50% to 8.90%”

“More than 16.8 Lacs Customers”

“Offers Home Loans to Indians, NRI & Pensioners”

“Minimum loan Amount starts from Rs.1 Lakh”

“Loan Tenure: Maximum term. For Salaried – 30 years, for self-employed 20 Years.”

“You can get loan for Construction, Purchase of Plot, Extension, Renovation, Flat Purchase Etc.” “You can get up to 85% of total cost of property as loan amount”

LIC Housing Finance launched today the new home loan product 'New Advantage 5,' offering fixed interest rates and later floating rates for the first five years. The floating rates are related to the LHPLR, which was LIC HFL Prime Lending Council at the time of the shift, the largest housing finance business in the country, as published here. For credits above Rs thirty lakh and below Rs thirty lakh, 11.15 are set for credits of upto Rs thirty lakh. For loans up to Rs seventy-five lakhs, and Rs thirty lakh, the loan rate is 11.65 for loans of up to 30 lakhs.

The scheme shall be available until 31 December, subject to the customer having the first payment made by 15 January 2012. Today it has many advantages to take a home loan. In addition, RBI has been slashing interest rates on an ongoing basis, with housing financing loans at an interest rate. Now 8.35% to 9.5% or lower are available. Each year the large-scale Finance Minister appears to be concentrated only in the housing and construction sector during the budget.

The 2000 Budget allows for an exemption from income tax on interest payments up to Rs 2.5 lakh and on principal payments of Rs 20,000. This is why LIC Housing Finance Ltd. 's loan represents total tranquility.

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The lowest rates of interest

- Fast approvals for the request.
- Everlasting-security connected.
- Towards the largest network.
- No Hidden Costs.

We have already approved loans for more than 10 lakh applicants as a financially strong and stable company. We can be accessible to applicants, wherever applicants are available, with a network of more than 150 offices through the country.

PURPOSE OF HOMELOAN

Home or loans for housing are advances for creditors who need money for home / house / land purchases. They can be used to build, extend, purchase plots, apartments, villas and refurbish houses. In India, lenders can be financial institutions for banks or non-banks. Interest Rates Beginning with 9.5% to 13.00%. Home Loans are NIL prepaid charges. Fees vary from one bank to another (0.05%-2.00% range). The category of Non-Interest includes processing charges, pre-payment charges, inspection fees, documentation, etc., etc. Joint applications / co-applicants are permitted.

The borrowers shall have the right to receive tax advantages under the IT Act of 1961 (subject to amendments). A home loan is primarily aimed at providing money to buy the house by a purchaser. Home equity lending allows an individual's homeowner to take on the difference between the house's value and the current equity balance. Investor loans enable buyers to buy or fix homes for rent and sell them for profit.

TYPES OF HOME LOANS

Fixed-rate loan and adaptable-rate credit are two most common types of home loan. A fixed rate loan shall maintain the same rate of interest for the duration of the loan, thus maintaining the principal portions of the monthly payment and its interest portions identical. In the first few years, adjustable mortgages start at a lower rate and after the first period have elapsed, adjustment to market rates. How much a rate can be adjusted and how much can be adjusted at any given time is determinable. This means that the main and interest portions of the monthly payment are changed again over the length of the loan. Different types of home credits are adapted to our needs. Here you can find a list of few:

Home Purchase Loans: This is the fundamental home loan for a new home.

Home improvement loans: these credits are given in a home that has already been purchased for the implementation of repairs and renovation projects.

Home Construction Loan: This loan is available for the construction of a new home.

Home Extension Loan: This is proposed to increase or expand an existing building. For example: addition of an additional space etc.

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Home Conversion Loan: This is available to those who have financed such a house with a domestic loan and want to buy and move to another home for which extra money is needed. The existing loan is transferred to the new home through a home transformation loan, including an additional amount, eliminating the need to prepay the previous loan.

Land Purchase Loans: This loan is available for construction or investment purposes for purchasing land.

Bridge Loans: Bridge loans are for those who want to sell and buy an existing home. Bridge credits support the financing of the new home, until a buyer is found.

EFFECTS OF HOME LOANS

Due to the fact that domestic loans form an important part of the financial circumstances of most people, every home buyer or owner should take the time to determine the correct type of loan and to examine the conditions. The federal legislation promotes consumers' ability to purchase the best debt by requires lenders to provide the potential borrowers with good faith estimates and truth. TIL statements disclose and detail the terms and costs of the loan.

PROCEDURE OF HOME LOAN

In recent years, the otherwise tedious process for the use of credit has changed dramatically with the increasing competition in the market to offer Home Loans. However, the procurement of home loans is still a process. For the borrower, it is advisable to first examine the various phases of a domestic loan procedure:

i: Application form ii: Personal Discussion iii: Bank's Field Investigation iv: Credit appraisal by the bank and loan sanction v: Offer Letter vi: Submission of legal documents & legal check vii: Technical / Valuation check viii: Registration of property documents ix: Signing of agreements and submitting post-dated cheques.x: Disbursement

LITERATURE REVIEW

The issue of housing and home finance has received growing attention in the last decade of existing literature. Many studies on various observations have been reviewed, of which very few are in the field; housing is a vital component of life for most polarized individuals in Naik (1981). As J.P. said. The news in the Manorma Year Book (1997) is that "home household is not a static issue, but a growing problem. The modern notion of housing does not simply limit the notion of housing to the provision of housing.

In the preamble to the NHP, the shelter was declared by Krishnamachari, (1980) to be a fundamental human need and closely linked as an integral part of human settlers with socio-economic development overall. Home housing is a material culture element and is one of those devices to overcome life threats by supplies and depictions of shelter as an important precursor.

In view of the empirical exercises of Satyanarayana (1987), the Book for the Indian Year (1988) and Michael T. Owyang (2010), the empirical exercise of Dr. C. Harichandran (1989), the importance of housing has been stressed, making it so difficult for the whole family to offer our land a sweet home.

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As our suggested, Madhav Rao et al.(1995) required practical national efforts to address the multiple issues of living. Erwin et al.(2010) explored obstacles and opportunities to further disseminate building labels. (1989) Chacko (1989) thought that India had a housing deficit of 21 million in 1981 and in 1985 the seventh five-year plan had 24.7 million units.

The major housing sub contractions in developing countries have been worked enormously since 1945 by Richard Harris and Ceinwen Giles (2003) through the development of international housing policies at three levels: public housing (1944-1960s), site and services (1972-1980s). In the last twenty years, house financing in India has risen fast as Tiwari (2013) quoted.

OBJECTIVES OF THE STUDY

The aims of the study are as follows:

- i. To study the satisfaction of customers with Indian house finance banks.
- ii. To understand why customers preferred LIC Housing Finance Ltd. for home loans in India.

HYPOTHESES

The Hypotheses that are tested in this study are as follows:

- i. Age, education qualification, occupation, annual income of respondents and the amount of the loan requested cannot be associated.
- ii. There is no association between age, annual income, occupation, education and the amount of loans approved.
- iii. The days taken for the sanctioned loan and the type of banks are not related.

METHODOLOGY

The study is based on primary data as well as secondary data.

PRIMARY DATA

Primary data is collected by customer replies via questionnaires prepared specifically for this study. The questionnaire contained questions about the general and socio-economic features of interviewees like age, religion, training qualification, etc. and also their reasons for receiving home loans, terms, interest rates, procedures, etc. The pilot study was conducted by selecting 7 participants each bank, including LIC Housing Finance Ltd. Based on their responses, certain questions were changed and the amended questionnaire was finally published by the 240 respondents selected. As 240 sample sizes were used, the whole universe made up of all customers could not be covered. LICHF Ltd. selected 240 of these respondents. The primary data also included data collected through personal interviews with LIC Housing Finance Ltd managers.

SECONDARY DATA

Secondary information was extensively used in the form of books, articles in magazine, newspaper, LIC Housing Finance Ltd. reports, websites, circulars, bank pamphlets, cutouts etc.

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PERIOD OF STUDY AND SAMPLING TECHNIQUE

During the period from April 2014 to March 2015, questionnaires were completed. The sample was selected using an easy sampling method.

STATISTICAL TECHNIQUE

The information collected was checked and edited. The data edited were analyzed by the SPSS software and meaningful conclusion was reached through simple and two-way tables and statistical methodologies such as the chi-square test. The results were analyzed using the statistics packages. For analyzing the general sample information, a simple table has been created. For comparative analyses and knowledge of the relation between two factors, a two-way table was constructed. Finally, with the Chi square test, the associations between various variables were tested.

LIMITATIONS OF THE STUDY

The study was time-bound and because of this it only covered a few aspects of the problem. The number of respondents in this research, particularly with regard to measurement purpose 4, may not be significant enough for this behavioural investigation. Primary study data are collected via questionnaires and the results of the study may have the inherent disadvantages of this device. 5. The study examines the views of LIC housing finance customers Ltd. The perceptions in nature are subjective and will probably change as time and market conditions change. 6. This study is limited to LIC Housing finance services and no comparison is made of the spectrum of loans to be made on housing.

ANALYSYS OF CUSTOMER SATISFACTION

The survey findings with respect to the level of customer satisfaction with various aspects can be shown in the following tables

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S. No	Particular	Total number of respondents (N)	Weighted Sum	Average level of satisfaction
1	Promptness of the sanctioning of Loan	240	476	3.47
2	Promptness in disbursement	240	385	2.67
3	Safety-security-Privacy	240	427	3.03
4	loan Availability	240	467	3.41
5	The service quality	240	416	3.02
6	Easy/Cumbersome way of loan process	240	468	3.41
7	Cooperation of Staff	240	355	2.62
8	Documentation	240	321	2.09
9	Guarantee	240	342	2.14
10	Security	240	279	0.99
11	Rate of interest	240	344	2.16
12	EMI	240	409	3.12

“Table 1 Level of Customers’ Satisfaction with Various Aspects”

The above Table 1 shows that the average customer satisfaction level, with the exception of service quality, co-operative service, documentation, security, interest rate, EMI, is greater than neutral and refers by a factor 3, in which the average score has been reduced by 3. These aspects therefore need to be addressed more closely and have a good improvement.

Sr. No	Knowledge about the LICHFL	No. of respondents	Percentage
1	Yes	140	58.33
2	No	100	41.67
3	Total	240	100

“Table 2 Knowledge of Features of LIC Housing Finance Ltd”

The table above shows that of the 240 respondents, 140 (58.3%) are familiar with the characteristics LIC Housing Finance and 100 (41.67%) do not have the knowledge of the characteristics of LIC Housing Finance.

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S. no	Suggestions	Number of responses	Percentage
1	Fast sanction	135	56.25
2	Fast disbursement	110	45.8
3	Full staff support	85	35.42
4	No guarantors need	163	67.92
5	Less documentation	185	77.08
6	Less interest rate	146	60.88
7	Less hidden charge	157	65.42
8	Less EMI	92	38.33
9	Quick payment	98	40.83
10	No harassment	49	20.42

Table 3“Suggestions to Improve Service Quality of LIC Housing Finance Ltd”

CONCLUSION

The exemption from the charges for pre-payments has increased banks' rivalry with companies that provide for housing finance, which will dilute underwriting and assessment standards, fear of the regulator. The market for housing finance is expected to grow by 35% by the end of the present fiscal year, and to reach Rs 2.05-2.1 trillion by the end of the fiscal year. Certainly, the central bank has always looked closely at the borrowing of property.

In recent years, the Reserve Bank has introduced stringent standards and guidelines to be followed by banks during loan authorization. It urged banks to adhere to the established loan-to-value ratios and to ensure proper documentation of loans. Aggressive practices, such as excluding large banks from fees, could harm the industry.

Independently on the position of the Government in the overall financial sector which is now characterized by liberalization, the Indian housing financing market is difficult to view. Nevertheless, the government of India is attempting and is still trying to achieve this in a smaller way, to boost economic growth through controlled interest rates and lending to priority sectors. Moreover, private housing financing has been developed since 1977; it has helped the sector to develop further by setting up the National Housing Bank. In addition to certain HFC guidelines, credit rules, refinancing facilities and the system for home loans have been developed for the particular purposes of serving the young man.

The reasons are contrary to fact, however. The poor remain affordable and adequately funded through HFCs for formal housing. HFCs are generally designed to serve households with income that is greater than average, as the lifestyle of this income group is best suited for credit criteria (long-term credit, large lending sizes and direct methods of repayment).

Government control of the Indian housing finance market limits its development. Financial subsidies such as interest rates and tax exemptions are generally best enjoyed. The financial system and taxpayers such as tax concessions and interest rate subsidies would of course not be

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subsidized. It would be necessary. Instead of attempting to fit the poor in the existing home finance jacket, an important learning from the case described is to develop the credit mechanism that is suitable for a gradual construction method.

This loan should be characterized by short and medium-term loans, relatively small amounts and flexible payment processes. That is, a strategy that allows the poor to serve small people more than to promote the private sector. Simultaneous reforms should be carried out to medium- and low-income household housing financing systems. If priority is given to developing housing financing schemes for the poor and middle-income household schemes are neglected, middle class groups will probably adapt the schemes intended for the poor. Instead of interest subsidies for housing loans for the poor, one-off subsidies for households may serve more effectively.

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