

Chola signs Mou with HUDCO

NT Bureau

Chennai, May 10:

Cholamandalam Investment and Finance Company Limited (Chola), the financial services arm of Murugappa Group announced a partnership with Housing & Urban Development Corporation Limited (HUDCO) which is a government owned corporation.

A press release said the tie up will enable Chola to extend benefits under the Credit Linked Subsidy Scheme (CLSS) which is part of the Pradhan Mantri Awas Yojana (URBAN)-Housing to its eligible customers.

In a press note Chola, MD, Vellayan Subbiah said, 'The largest gap between supply and demand for housing lies in the affordable housing space.

A further underserved market are the small entrepreneurs who do not

have sufficient access to credit. Our tie up with HUDCO will provide the required boost to this segment and shall encourage more people from EWS (economically weaker section) and LIG (Low Income Group) to buy their own home.'

HUDCO, executive director - Chennai regional office, Rekha V Sarathy, said, 'The MoU between HUDCO and Cholamandalam Investment and Finance Company Limited (Chola) would mark a new beginning in the home loan market. The tie up would facilitate channelizing the Government of India's interest subsidy to the home loan seekers. This arrangement would encompass and benefit the most deserving housing loan segment thereby translating the vision of 'Housing for All' into a reality.'