

# Requirements For Used Car Loan

## Following are the general used car loan eligibility factors

- ▶ Age – The age of the applicant must be between 21 and 65 years.
- ▶ Income – The income of the applicant must be at least Rs. 20,000 per month (for salaried individuals) and Rs. 2 lakhs per annum (for self-employed individuals).
- ▶ Work Stability – The applicant must have a stable employment status for a minimum of one year or stable business status for a minimum of three years.

## Following are the general used car loan documents

- ▶ Photo Identity Proof documents – Voter's ID/Passport/PAN Card/Driving License/Aadhaar Card
- ▶ Income Proof documents – Copy of past three months' bank statements, Copy of Income Tax Returns (ITR)/audited Balance Sheet and Profit and Loss Statements along with past three months' Bank Statements
- ▶ Copy of Salary Slips for past three months
- ▶ Address Proof documents – Ration Card/Electricity Bill/Passport, Copy of Utility Bill/Bank Statements/Property Registration documents/Property Tax Receipt
- ▶ Copy of Vehicle Registration Certificate
- ▶ Copy of telephone or mobile bill
- ▶ Copy of signature along with proof

Document	Age	Address	Property Ownership	Identity	Sign Reqd
Passport Copy	Yes	Yes	No	Yes	Yes
Photo Driving License with DOB	Yes	Yes	No	Yes	Yes
Voters ID Card	Yes	No	No	Yes	
Photo Driving License with DOB	Yes	Yes	No	Yes	Yes
PAN Card	Yes	No	No	Yes	Yes
Electricity Bill	No	Yes	Yes	No	No
Telephone Bill	No	Yes	No	No	No
Credit Card St. With CC Copy	No	Yes	No	No	Yes
Banker's Verification	No	No	No	No	Yes
Employer Certificate/ID	No	Yes	No	No	No
School/College Leaving Certificate	Yes	No	No	No	No
Copy of IP paid to Bank which cleared	No	No	No	No	Yes
Lease Agreement	No	Yes	No	No	No

The following is the used car loan eligibility criteria for salaried individuals –

- The loan applicant's age must fall within the prescribed range of 21 to 60
- The applicant must have a minimum monthly salary of Rs. 20,000
- The applicant must have a minimum of one-year work experience.

Salaried individuals need to submit the following used car loan documents –

- Copy of photo identity proof documents like Voter ID/Aadhaar Card/PAN Card/Passport/Driving License along with passport-sized photographs
- Copy of past three months' Salary Slips for income proof
- Copy of address proofs like Ration Card/Electricity Bill/Passport
- Copy of Vehicle's Registration Certificate
- Copy of Telephone or Mobile Bill

## **\*\* Important Points To For All Applicants \*\***

- 1. Please Note, If There Are Existing Loans, Submit Payment Track Record And Sanction Letter To Respective Loan Provider For Finalizing Loan Amount Eligibility.**
- 2. Credit Score Plays An Important Role In Finalizing Loan Amount & ROI\*\***
- 3. Timely Payment Of EMI Helps In Maintaining A Good & Healthy Credit Score.**
- 4. Please Keep Sufficient Amount In Account Before ECS Hitting Date.**
- 5. Wisely Usage Of Money Is Highly Required For Financial Planning.**
- 6. Don't Miss To Pay Any EMI Amount , Neither Get Delayed On Due Dates.**
- 7. There Can We Change In Loan Documentation Requirements From Time To Time And My Vary In Banks, NBFC & Private Lenders. Will Update , If There Will Be Some Changes In Documentations.**