

STATE BANK OF INDIA OFFICERS' ASSOCIATION

[Chennai Circle]

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Circular to All Unit Secretaries / Members:

No. 56 /41 / 2015
3rd July, 2015

Dear Comrade,

Housing Project.

The progress of our project works updated with photos in our circle website, sbioacc.com has been well appreciated by members. For the benefit of those who miss it, we reproduce the login process for viewing the details. For serving members the ID to login our web site is their PF number and P/W is their DOB in the format yyyymmdd. For our senior retired comrades and wards of our all comrades, the ID is 123456 and P/W is 20010101 . Under Unity Enclave menu, you can view the floor plan, site progress photos, status Report and circulars. Please make use of it.

Our Advocate has submitted the draft sale deed format and construction agreement copy of our SBIOA Unity Enclave. The housing committee met on 27.06.2015 at Mercantile Plaza and had a detailed discussion on the report. The committee has listed out some modifications and changes that need to be carried out. After the suggested modifications are carried out by the advocate, we have a plan to start UDS registration by batches on the basis of payments made thus far- ie. date seniority on making payment of all due installments.

The housing committee also formed a purchasing committee with the following members to facilitate the purchase of quality materials in a transparent & cost effective manner.

SL NO	NAME	DESIGNATION
1	COM. A.KRISHNAN	PRESIDENT, SBIOA(CC)
2	COM. R.BALAJI	VICE PRESIDENT, SBIOA(CC)
3	COM. K.BAVANISANKAR	TREASURER, SBIOA(CC)
4	COM. M.SHANMUGAM	DY GEN SECRETARY, SBIOA(CC)
5	COM. M.PANDIARAJAN	AGM, BPR, LHO CHENNAI
6	COM. R.S. RAJU	AGM, VIG, LHO CHENNAI (Rtd)
7	COM. ENG. P. VEERAMANI	EC MEMBER, SBIOA(CC)
8	COM. ENG. C.ESAKIMUTHU	LHO , CHENNAI
9	COM. S.RAMESH	CHIEF MANAGER, MIS CHENNAI
10	COM. ENG. Y.SIVAKUMAR	ZO, ZONE 1, CHENNAI

The housing committee Chairman and the General Secretary are also members of the purchasing Committee.

A Vendors meeting was arranged at our Mambakkam Site on 29.06.2015. Our PMC M/S SAI consultancy, Ahamadabad and the Architects, M/S Kembavi Architect ,

Bangalore participated and many of our Housing Committee members also attended. Various vendors presented their products such as electrical accessories, windows, doors, tiles etc. and explained their salient features like quality, durability, price etc. The purpose of the meeting was to reduce the cost and get supply directly from the manufacturing company to avoid duplicates. All the participating vendor companies have agreed to submit their quotes within a week. After receiving the quotes from the companies, our PMC and Architect will consolidate the data and submit their reports to the purchasing committee. Based on that the Purchasing committee will recommend to the housing committee, the products to be purchased. Monthly regular review meeting is conducted at the site with the PMC, Architect and the Builder to oversee the progress of the project. Work is progressing well according to our plan.

NEW BOOKING.

Some of our EC committee members expressed their feelings in the recently held EC meeting on 06th and 7th June 2015 that due to hefty booking advance of Rs. 6.75 lacs for 3 bhk , Rs.5.30 lacs for 2/2.5 bhk and Rs. 3.82 lacs for 1 bhk flats our members especially juniors are not able to book in our prestigious Unity Enclave project .

Housing Committee meeting held on 27th June 2015 also unanimously decided

To receive as booking advance only Rs.. 2.56 lacs for a 3 Bhk, Rs. 2.02 lacs for a 2/2.5 bhk and Rs. 1.48 lacs for a 1 Bhk . The booking advance so paid and all other payments that will be made for the flat will be included in the project cost. The advance payment will also be treated as part of margin money for the project. The balance amount can be paid as scheduled installments **from their loan account** after sanction. Hence our members need not remit the entire margins at the time of booking itself, they can bring in their margin of 10% of the project cost at the time of paying the installments.

Comrades, due to the efforts of our Circle Association, the individual staff housing loan limit has been enhanced from Rs. 20 lacs to Rs. 60 lacs. The repayment period also is enhanced from 20 years to 30 years and now loan for more than two houses can be availed under IHL Scheme of the Bank. Insurance Coverage also has been given by the Bank. In our SBIOACC Unity Enclave project the EMI for 1 bhk flat is approximately Rs. 8,900/- and the proposed rent is Rs. 7,500/- For 2/2.5 bhk flat the EMI is approximately Rs. 14000/14700, of which the proposed rent for the flat is Rs. 10,000/- and remaining amount will be compensated by the Income Tax benefit. Hence the EMI commitment will be almost nil. Similarly, for 3 bhk the EMI will be approximately Rs. 18,400/-. The proposed rent is Rs. 12000/- and after deducting the IT benefit their commitment towards EMI is approximately Rs. 1000/- or Rs. 2000/-only. Since all our comrades are eligible for higher amount of loan and their EMI commitment is less.

The project is done by the Association as a service to its members on the basis of '**no profit, no loss**'. In our project a 3 bhk flat costs much less than those located near our site which is around Rs. 85 lacs without **ownership** of commercial complex and sports ground of 4.5 acres. Moreover, our SBIOA Educational Trust has purchased about 23 acres adjacent to our housing project for proposed SBIOA School and College. This is an added advantage for us. You all know the rental value and the appreciation of property value in Chennai is much more than any other places in Tamil Nadu. As a few flats are available for booking, our comrades may use this opportunity to book a flat for themselves.

Comrades, as the project is progressing fast, we request all the comrades who have not yet paid their scheduled payments (for 3 bhk – Rs 10 lacs + 6 lacs, for 2/2.5 bhk – Rs.8 lacs + 4 lacs and for 1 bhk- Rs. 6 lacs + 3 lacs) to immediately settle it.

With greetings,
Comradely Yours

(Thomas Franco Rajendra Dev)
General Secretary

(M Mohan)
Chairman
Housing Committee