

## SBI hikes home loan interest rates by 50 bpts

The State Bank of India has raised its interest rate on home loans by 50 basis points across the board, effective from June 27.

Home loans up to three million rupees for 5 years will be at a 10.50 percent interest rate as against the existing ten percent.

The interest rate for longer periods as 10 and 15 years will be 10.75 percent compared to 10.25 percent where as for 20 and 25 years the rate will be 11 percent.

As a result, the EMI across the board has shot up by Rs.25 to Rs.35 for loans up to three million rupees.

For home loans above Rs.three million for 5 years, the interest rate is hiked to 10.75 percent as against 10.25 percent. For 10 and 15 years, it is 11 percent whereas for 20 and 25 years it is 11.25 percent.

The fixed interest rate for 5 years and 10 years is increased to 12.75 percent

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