

Cabinet approves creation of National Urban Housing Fund

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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has given approval for creation of National Urban Housing Fund (NUHF) for Rs.60,000 crores. This fund will be situated in Building Materials and Technology Promotion Council (BMTPC), an autonomous body registered under the Societies Registration Act, 1860 under the Ministry of Housing and Urban Affairs.

The Ministry has so far sanctioned 39.4 lakh houses under Pradhan Mantri Awas Yojana (Urban). There is a very good response from the States / UTs and nearly 2 - 3 lakh houses are being sanctioned every month. More than 17 lakh houses have been grounded and about 5 lakh houses have been completed. Under Credit Linked Subsidy Scheme (CLSS), wherein housing for EWS / LIG / MIG beneficiaries is being sanctioned by the Banks / HFCs to the eligible beneficiaries under the PMAY(Urban), the responses have grown significantly. Nearly 87,000 Housing Loans have been sanctioned in last 8 months under the Scheme and over 40,000 applications are under consideration for approval. The target is to cater to the demand of housing shortage of nearly 1.2 crore and make available housing to all by 2022, when the Country celebrates its 75th Anniversary of Independence.

NUHF will facilitate raising requisite funds in next four years so that flow of Central Assistance under different verticals i.e. Beneficiary Linked Construction (BLC), Affordable Housing in Partnership(AHP), In-Situ Slum Redevelopment (ISSR) and Credit Linked Subsidy Scheme (CLSS) is sustained and construction of houses to address the gap in Urban Sector progresses smoothly.

AKT/VBA/SH

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