

SUB: Formation of Akkireddi Palem Housing Scheme for Fire victims under Bank Finance - Loan Assistance by the Union Bank of India - Visakhapatnam - Regarding.

The union Bank of India, Visakhapatnam branch has indicated their willingness to participate in Slum clearance Scheme for assistance of Rs.10-12 lakhs.

It is therefore proposed to formulate a housing scheme for the fire victims of Akkireddipalem who have been badly affected during the recent fire accident. The affected area of about Ac. 5.24 has been designed into a regular layout with 204 plots to accommodate as many number as possible.

The total out lay of the scheme is worked to Rs.15.45 lakhs, out of which bank loan is sought to an amount of Rs.10.30 lakhs for the beneficiaries. Cost of each unit will be Rs.7,500/-

A Project Report is prepared for sending the same to the Bank for sanctioning finance.

The Project Report together with the layout, designs is placed before the Authority for approving the proposals to implement the scheme.

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AKKIREDDYPALEM RURAL HOUSING SCHEME-VISACHAPATNAM.
LOAN ASSISTANCE BY UNION BANK OF INDIA

INTRODUCTION:

The Visachapatnam Urban Development Authority, Visachapatnam proposes to promote a Urban Housing Scheme for construction of a housing colony for fire victims ^{of Akkireddypalem} which is abutting the N.M.5 by pass road near B.N.P.V.Limited. The houses were gutted recently and about 206 families rendered homeless for whose benefit the scheme is contemplated. The fire victims are mostly industrial workers and casual labourers belonging to backward community. The Monthly income is between Rs.200/- and Rs.300/-

LAYOUT AND THE HOUSING DESIGNS:-

A layout has been prepared for an extent of 5.24 Acs reorganising the effected area into regular plots by providing necessary approach roads and required open spaces for community purposes. The plots size is 18' x 30' ± 60 Sq.Yds.

A type design is also prepared for the construction of the dwelling unit with Rec roof. Every dwelling unit will have accommodation of a multipurpose room, a Kitchenett and an open pial with a provision for future extension of an additional room. The Plinth area of the dwelling unit is ²⁴⁶ ~~222~~ Sq.ft. The Urban Housing Scheme is to be taken up on self help programme. The cost of each unit is ^{Rs.7,500/-} ~~Rs.7,500/-~~ - out of this the beneficiaries shall have to contribute Rs.2500/- by way of material or Labour under food for work programme.

IMPLEMENTATION OF THE SCHEME:-

The total outlay for the implementation of the Scheme is worked out at Rs.15.45 lakhs. The cost is proposed to be met by way of loan assistance of Rs.10.30 lakhs from the Union Bank of India and the remaining amount of Rs.5.15 lakhs by way of the labour work on self help basis under the food for work programme. The construction work shall be taken up in groups of 5 to 10 units in the blocks by self help programme under the guidance of the local committee constituting the local officials and public representatives.

Technical guidance and the supervision for the implementation of the Scheme however shall be provided by the VUDA, Visachapatnam. The Scheme is proposed to be implemented within a period of 12 months during 79-80. The development of roads, and drinking water, bore wells and other community facilities shall be taken up by the local authorities with the Shramdan of the beneficiaries.

Other socio-economic support programmes shall be organised in Coordination with the Urban Community Development agencies and other institutions, to improve their quality of life.

The amount i.e., payable by the individual beneficiaries is Rs.5300/- towards the principal and interest over a period of 10 years. The instalment works out at Rs.74.72 per month, i.e., (Rs.44.07 towards the principal and Rs.30.65 towards the interest)

TERMS OF LOAN:

1. The beneficiaries will have to mortgage the site and the building proposed to be constructed to the Bank financing the scheme.
2. The bank will have to release the loan assistance to beneficiaries under recommendation of the VUDA in 4 instalments to facilitate the construction.
3. The bank shall collect the monthly instalments regularly from the beneficiaries for a period spread over a span of 10 years after completion of construction.
4. The title of the house shall be transferred in the name of the beneficiary after the repayment of the total loan to the bank.

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Sd/- C.M.Rao,
TOWN PLANNER.

STATEMENT SHOWING THE DETAILS OF THE RURAL HOUSING SCHEME

AT ANNIREDDI PALEM

1. Total No. of Houses	206
2. Plot size	18' x 30'
3. Area of each Plot	60 Sq. Mts. 50.
4. Plinth area of each unit	245 Sft.
5. Period of construction	One year

B. 1. Cost of construction	<u>PER UNIT</u> Rs. 7,500/-	<u>FOR 206 units</u> 15.45 lakhs
2. By beneficiary	Rs. 2,500/-	5.15 "
3. Loan required from the bank	Rs. 5,000/-	10.30 "

C. Repayment at 11.5% interest in 10 years (monthly instalments)		
1. Amount of loan	Rs. 5,000/-	10.30 lakhs
2. Interest at 11.5% for half of the construction period.	238/-	0.59 lakhs
	<u>5,238/-</u>	<u>10.89 lakhs</u>

3. Monthly instalment @ 11.5% interest (Principal interest)	Rs. 74.72	15,392
4. Amount payable towards principal P.I.	Rs. 44.07	9,078
5. Amount payable towards interest P.I.	Rs. 30.65	6,314

/true copy/

Sd/- G.V.Rao,
MUNICIPAL ENGINEER