



Financing FAQs

What are the Documents needed for getting a Loan?

- KYC, Pan card & Aadhar Card.
- Rent Receivable history.
- 1 Year Bank statements
- Sale deed for owners
- Lease rental agreement covering the tenor for the repayment tenure, in case of aggregators/ operators
- Property tax receipts for previous & current year
- Property active license copy
- Bank Statement / Salary Slip
- Present Address Proof
- Permanent Address Proof
- Cancelled Cheques
- PDCs for the tenor of the agreement (at the time of signing the agreement)

*Our credit team may ask you to submit additional documents if required. Colive and its brand lending partners reserves the right to accept/ reject your application

Why should I choose Colive RD?

- It's the specially curated product for the PG / Hostels/ Coliving property Owners to help them manage the cash flows.
- Only product in the market which provides working capital/Upscaling operational work for the owners by giving them up to 50% of the monthly rentals as advance.
- Based on your credit profile you can avail max of 100% of monthly rentals as advance/Loan within a year.

Is There A Contract?

- Yes, you are required to sign a contract before the disbursement of the rent advance. The contract will include the basic terms of rental advance disbursal and repayments

Do I need collateral to get a Loan?

- Not collaterals are required. Application is subject to approval post submission of all necessary documents.

Is loan eligible for Non local residence?

- Yes, you are eligible, subject to necessary document submission and approvals by the credit team and brand lending partners.

Will my Credit score get affected for non-payment?

- Yes, credit score will get affected for late and non payment(s).

Are there any hidden charges?

- There are no hidden charges.

Can I increase my repayment tenure?

- This is fixed tenure repayment product.

Can I decrease my repayment tenure?

- Yes, you can do a foreclosure by clearing all dues as per original payment structure, and as per terms of the agreement

Can I Get my loan amount in cash?

- No. Only through bank transfer

Minimum occupancy of a property to avail an advance?

- 50% minimum average occupancy is desired to avail the advance. Pre approval assessment will be done before the rent advance approvals and processing.

What is the eligibility criteria and Minimum Rental yield to avail the advance?

- Minimum Rs. 2 Lakhs only to avail an advance of Rs. 1 Lakh.

Do I still get to avail a loan even if my property is not in the city limits?

- Yes, subject to pre approval assessment.

Will I get a clearance certificate?

- Yes, on closure of the advance repayment as per the agreement.

What is the processing time to get an approval?

- 3 to 6 working days for the approval, and additional 7 working days for disbursement

I am not in the station, can I still apply?

- Yes, you can apply for a loan. Approvals are subject to physical verification and pre approval assessments

Can I decrease or Increase my Premium amount?

- You can increase your repayment monthly amount and get early pre closure, as per terms of the agreement

What happens if I miss my monthly repayment?

- It will impact your credit score. And penalties will be added.

How should I repay my advance?

- As per repayment schedule through bank transfer or Colive designated payment gateways on 1st of every month in advance.

Is there any processing fee & legal documentation charges?

- 2% of processing fee to be paid at the time of disbursement

What Are The Late Payment / Bounce Charges?

- Late Payment Charges: Rs.300/- per day
- Colive One Time Bounce Charges: Rs.500/-

*For each payment bounce there may be additional charges as per your Bank and as per brand lending partners

What is the minimum tenure for repayment from Colive?

- There is only a fixed tenure product for 6 month repayment