

## **Sundaram BNP Paribas Home Finance cuts lending rate by 25 bps**

PTI

Chennai, Oct 6:

Sundaram BNP Paribas Home Finance, the joint venture firm between non-banking finance company Sundaram Finance and BNP Paribas Securities, has reduced the prime lending rate by 25 basis points with immediate effect.

“The reduction in the rates is applicable to all new loans to be disbursed from October 6 carrying variable interest rate. The reduction will be passed on to all the existing variable interest rate loans,” the Chennai-based company said in a statement.

The new interest rates on home loans are offered at 9.65 per cent, it said.

“This reduction is in line with the market and we hope that this would improve the sentiments of home buyers and consequently improve the demand for financing homes,” Sundaram Home Finance Managing Director Srinivas Acharya said.

Sundaram Finance holds 51 per cent stake in the joint venture while BNP Paribas Securities Services has the remaining 49 per cent.

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