

Home loan balance transfer checklist

Tick each item as you go. Lists differ by lender, so treat this as a typical list and ask the new lender for theirs in writing.

Check it pays before you collect papers. Add up every fee on the move. Divide by the monthly saving to get the months to break even. If you will not stay that long, do not switch. The free Switch or stay? tool at loancheckup.in does this sum.

Group 1: who you are

- ☐ PAN card and Aadhaar, or another officially valid ID and address proof
- ☐ Passport-size photographs
- ☐ Filled application form and the new lender's consent forms

Group 2: what you earn

If you are salaried

- ☐ Recent salary slips
- ☐ Bank statements, usually for the last six months
- ☐ Form 16 or income tax returns for recent years

If you are self-employed

- ☐ Income tax returns and computations for recent years
- ☐ Business proof, and profit and loss statement with balance sheet
- ☐ Bank statements for the business and for you

Group 3: your current loan (this group takes the longest)

- ☐ Sanction letter and loan agreement from the current lender
- ☐ Loan account statement from the start of the loan
- ☐ **Foreclosure or outstanding letter:** the exact amount needed to close the loan on a given date
- ☐ Proof that EMIs were paid on time (the loan statement shows this)
- ☐ The lender's list of original property documents it holds

Group 4: the property

- ☐ Copies of sale deed, title documents and approved plan
- ☐ Latest property tax receipt and utility bill
- ☐ Any no-objection letter the society or builder requires

Ask the new lender, in writing

- ☐ The interest rate, the spread and the benchmark it is linked to
- ☐ How often the rate resets, and what happens to your EMI or tenure at a reset
- ☐ Every fee: processing, legal, technical, and anything else
- ☐ The date by which the loan will be sanctioned and paid out
- ☐ Who will hold your original property papers at each step

Ask your current lender

- ☐ The foreclosure letter and the full loan statement
- ☐ Whether any charge applies for closing the loan. Floating-rate loans to individuals sanctioned or renewed on or after 1 January 2026 cannot carry a prepayment charge (RBI Pre-payment Charges on Loans Directions, 2025)
- ☐ A lower rate to stay. Many lenders will reduce it to keep you, so ask before you move

The order that saves time

1. Ask your current lender for the foreclosure letter and loan statement first.
2. Collect groups 1 and 2 while you wait.
3. Get the new lender's sanction in writing, with the rate, spread, reset terms and all fees.
4. The new lender pays your current lender and the original papers move across. Confirm in writing who holds them at each step.

More: the balance transfer guides at loancheckup.in/blog/.