

*Dedicated to:*

*My Father Mr. Dipak Kumar Bhowmik*

*&*

*My Mother Late Mrs. Mala Bhowmik*

## DECLARATION

*I hereby declare that the thesis entitled "Housing Finance: Borrowers' Awareness, Information Disclosure According to Fair Practices Code and Service Quality of Providers : An Empirical Investigation" submitted to the University of North Bengal for the award of the degree of Doctor of Philosophy in Commerce has been prepared by me under the guidance of Prof. Samirendra Nath Dhar, Professor of Department of Commerce, University of North Bengal. No part of this thesis has formed the basis for the award of any degree or fellowship previously.*

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## CERTIFICATE

*This is to certify that the thesis titled "Housing Finance: Borrowers' Awareness, Information Disclosure According to Fair Practices Code and Service Quality of Providers : An Empirical Investigation" has been prepared by Dipika Bhowmik under my direct supervision and is submitted to the University of North Bengal for the award of the Degree of Doctor of Philosophy in Commerce . This work has not been submitted elsewhere for the award of any degree and to the best of my knowledge it is an original research work of the scholar.*

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# PLAGIARISM CERTIFICATE

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## **PREFACE**

*The housing finance sector in India undergoes many problems which are multifaceted. The home-loan borrowers are often unaware of the characteristics of home-loan schemes, due to which they end up being in dilemma as to the source, amount and period for which finance should be availed. The unawareness may cause damage to the borrowers' manifold, especially if the unawareness relates to financial and tax aspects. The borrowers tend to remain unaware regarding the mechanism behind computation of interest rate and changing rates of interest in case of Adjustable Rate Mortgages (ARM). Being unaware about the same, the borrowers may end with messing up their financial planning due to increased loan tenure. Further, due to changing housing finance schemes the information received by a prospective borrower from her/his acquaintances may be inadequate. Hence, Fair Practices Code (FPC) has been devised to facilitate fair and transparent transactions. However, there is problem regarding compliance of FPC. Also, the quality of service provided by the lender assumes importance at every stage from the initial application of the loan, sanction & disbursement and repayment of loan. These problems were dealt with in this research by making an attempt to analyse the levels of awareness among the borrowers regarding various aspects, emphasising on financial and tax aspects. Further, investigations were made to explore the quality of service rendered by the lenders. And, it has been attempted to derive the factors which are considered important by the borrowers, regarding compliance of FPC. Attempt has been made to standardise the FPC accordingly. The FPC can be revised for implementing a standardised FPC for all housing finance providers taking into account the factors which have been perceived to be important by the borrowers.*

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