

MORTGAGE FACILITIES - UK AND AUSTRALIAN RESIDENTIAL PROPERTY

Through its Singapore operations, our lender provides mortgage finance facilities to approved Asian based investors for residential properties in the United Kingdom and Australia.

Basic Loan Terms

Amount	For loans domiciled in the currency of the asset, funding up to 80% of purchase price or of confirmed market value (whichever is lower) Alternatively, you can borrow up to 75% in major currency subject to the Bank's approval. Singapore dollar loans are also available.
Term	Up to 25 years or retirement age (65 years) whichever is earlier.
Interest	For United Kingdom property - 2.1% pa over the bank's "Lending Rate" in Singapore For Australian property - 2% pa over the bank's "Lending Rate" in Singapore
Repayment Frequency	Fixed for periods of 1 month or 3 months (Principal & Interest repayment)
Security	First Registered mortgage over the property to be acquired together with assignment of the fire insurance policy. For endowment backed mortgages, an assignment of endowment policy issued by an insurer acceptable to the bank and on such terms as determined by the bank.
Independent Valuation	Independent valuation to be arranged by the bank at a cost to the borrower with a surveyor acceptable to the bank.
Loan Establishment Fee	UK property GBP 500 Australian property AUD 500
Documentation Charges	Legal fees for preparation of documents, etc are for account of the borrower
Prepayment	Should prepayment occur within one year from date of drawdown of the facility, a penalty of one percent (1%) flat on the amount of the facility prepaid will be levied.
Switching	Customer can switch between GBP/AUD and SGD for up to 5 times 1 st switch free with subsequent switches at GBP100 per switch