

## Maybank Home and Reno Loan

The terms and conditions are:-

- Malaysian citizens with minimum age of 18 and above.
- This must be the applicant's first or second home loan.
- This must be the applicant's first home and reno loan application.
- The renovation Loan must be applied together with the housing loan under one account.
- Conventional loans only.
- Properties financed must be completed landed residential properties purchased from the sub sale market.
- Locations of the property will be subject to the Bank's approval.
- The minimum property purchase price or latest open market value in the states of Federal Territory, Selangor, Johor Bahru and Penang Island must be RM300,000 and RM150,000 in other areas.
- The minimum monthly household income of applicants from the states of Federal Territory, Selangor, Johor Bahru and Penang Island must be RM8,000 and RM5,000 from other areas.
- Total combined margin of advance for the home and renovation loan is up to 120% of the property's purchase price or latest open market value, whichever is lower:-
  - ✓ Up to 95% loan to finance purchase of property and to finance MRTA
  - ✓ Additional 30% or up to 120% margin or maximum RM500,000 to finance the renovation expenses.
- Renovation expenses financed comprise structural changes to the property and repair, including:
  - ✓ Repairs to the building
  - ✓ Structural changes, additions to building.
  - ✓ Tiling, roofing, wirings, plumbing, flooring.
  - ✓ EXCLUDES fittings, furnishings and removable items
- Home loan portion will be first disbursed in full to finance the purchase of property.
- Upon full disbursement of home loan portion, customer must commence servicing of interest on the home loan portion.
- Upon full disbursement of home loan portion, the renovation loan portion will be disbursed progressively over the next 12 months to finance the renovation expenses.
- Upon full disbursement of home loan portion and before renovation works commence, applicants may claim for 1<sup>st</sup> tranche disbursement of up to 30% of approved renovation loan portion by submitting a renovation quotation and written request to Maybank home branch for purposes that include purchase of renovation materials.
- Balance 70% of the approved renovation loan portion will be disbursed progressively against renovation works completed to be substantiated by:-
  - ✓ Contractor's/Supplier's Invoice;
  - ✓ Site visit by representative from home branch ;
  - ✓ Pictures of works done;
  - ✓ Written concurrence by applicant.
- Renovation loan portion must be fully utilized / drawdown within 12 months from date of full disbursement of the housing loan portion.
- Any unutilized / undrawn renovation loan portion after 12 months from date of full disbursement of the housing loan portion will be treated as unmaterialized, whereupon the Bank shall be deemed to have fully disbursed the home loan and the disbursed portion of the renovation loan, if any ("disbursed amount"), whereupon the instalments for the disbursed amount shall commence upon notice.
- The entire combined home loan and renovation loan in one account is secured against the property financed.