Mortgage Facility Terms

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SECTION 1
Introduction to our Mortgage Facility Terms

Thank you for banking with Standard Chartered.

It is important that you read these Mortgage Facility Terms as they apply to your use of our mortgage facilities.

These Mortgage Facility Terms form part of our *banking agreement* with you.

When we talk about "we", "our" or "us" in these terms, we mean Standard Chartered Bank (Singapore) Limited, or other members of the *Standard Chartered Group*, as the context requires.

When we talk about "you" or "your" in these terms, we mean each person who has applied for, or is using our mortgage facilities. It also includes your *authorised person(s)*.

Words in italics are defined terms with specific meanings found in Section 2, Part D of these Terms or our Customer Terms.

Need help?

Please visit our website and click **Contact Us** under Services at the end of the page.

SECTION 2
General terms

PART A
Your journey starts here

1. Our mortgage facilities

A mortgage facility is an arrangement where we provide you a loan secured by a property which you own or intend to purchase for a fixed term. The loan can only be used to purchase the property or other agreed purposes. We offer the following types of mortgage facilities:

(a) **Residential and commercial property loans:** a loan for the purchase of a residential or commercial property secured by a mortgage over the property.

(b) **Equity loans:** an additional loan secured by an existing mortgage over a property, or by a mortgage over an unencumbered property.

(c) **Bridging loans:** a short-term loan to help you to fund the cash downpayment for the purchase of a property before you receive the proceeds from selling your existing property.

2. Apply for a mortgage facility

When you apply for a *mortgage facility*, you agree to these Mortgage Facility Terms and the rest of our *banking agreement*. If we approve your application, we will issue you a *letter of offer* for your acceptance.

3. Use the mortgage facility

(a) **Things you need to do before you can use the mortgage facility**

- Accept our *letter of offer*;
- Meet all the requirements in our *letter of offer* and in Section 3 of these Mortgage Facility Terms;
- Pay all fees, charges and outstanding amounts on the *mortgage facility* or the *mortgaged property*;
- Open or maintain a *repayment account* that we specify to repay your loans and other outstanding amounts from your mortgage facility;
- Meet all insurance requirements and pay for the insurance premiums;
- Provide us with all security in a form we require; and
- Provide us with any documents or information we ask for.

(b) **Things we will do**

We will carry out the following at your cost (if any), unless we agree otherwise:

- Obtain a valuation on the *mortgaged property*;
- Make enquiries and searches on the *mortgaged property*;
- Check on your credit rating; and
- Arrange for applicable insurance for the *mortgaged property*.

We will deduct these costs, and other applicable fees, from your repayment account.

(c) **When we may not grant you the loan**

We may cancel your *mortgage facility*, withdraw our *letter of offer*, or not allow you to use the *mortgage facility* if:

- You have not met all our requirements;
- You have breached any term in our *banking agreement*;
- We are not satisfied with the results of any of the enquiries or searches; or
- We are made aware of circumstances we believe would affect the enforceability of our security or your ability to repay your *loan*.

PART B
How your mortgage facility works

4. How much you can borrow

You can draw up to the approved *limit* in your *letter of offer*. We may cancel or vary the *limit* at any time.

5. How you can draw down on the loan

When you want to draw down on your *mortgage facility*, you must submit a written request at least 7 business days (or any longer period we specify) before you need the funds. If you are using the *mortgage facility* to finance construction, you must also provide all supporting certifications, invoices, and all other information we specify together with your request.

6. When your mortgage facility is available for draw down

You may only draw down on your *mortgage facility* during the *availability period* that is stated in your letter of offer. If required, you may ask us to extend the availability period. We will decide whether to approve your request. We may also shorten the *availability period* at our discretion.

7. How you can cancel any part of your mortgage facility

You may cancel any part of your *limit* during the *availability period*. After the *availability period*, we will consider any unused part of your *limit* as cancelled. You will need to pay a cancellation fee on the unused portion.

8. How interest works

You pay interest on your *loan* monthly in arrears. The interest rate that applies to your *mortgage facility* is set out in your *letter of offer*.

(a) **Types of interest rates**

- **Floating interest rates**: A floating interest rate is based on a reference rate, for example, the *SORA*, plus a fixed margin. The interest rate on your *loan* will change when the reference rate changes. If the reference rate is less than 0, we will treat the reference rate as 0. The interest rate on your loan also cannot be less than 0% at any time.
- **Fixed interest rates**: A fixed interest rate is locked in for an agreed period. When the agreed period ends, the interest rate on your *loan* will revert to the applicable floating rate.

(b) **How we calculate your interest**

We calculate the interest daily based on your *loan* at the end of each day. This will start from the date your *loan* is first disbursed.

Here's how we work out the daily interest:

Type of mortgage facility	How the daily interest is worked out
MortgageOne facility	Annual interest rate ÷ 365 (366 in a leap year) × your *loan* at the end of the day
All other mortgage facilities	Annual interest rate × your *loan* at the end of the day ÷ 12 ÷ number of days in the given month We use the number of days in the month the interest period starts in. Sometimes, if your *loan* is disbursed midway through a month, your first instalment may only be due on the first day of the second calendar month after disbursement. For example, if your *loan* is disbursed on 17 February, your first instalment may be due on 1 April, and if so, will include the principal sum and interest calculated from 17 February to 30 March. For this calculation, we consider February as the "given month", so the interest for this entire period will be calculated using the number of days in February (i.e., 28 or 29 in a leap year).

(c) **When you must pay interest**

- Interest is calculated on your *loan* and charged on the last day of each month, and on the day when you pay off the entire outstanding balance on your *mortgage facility*.
- When your *loan* is first disbursed, we may, at our discretion, charge you interest only in the following month instead of the month of disbursement, to give you more time to make necessary payment arrangements. We will indicate the instalment payment date in your *letter of offer* or disbursement notice.

(d) **How the MortgageOne interest offset feature works**

- The MortgageOne interest offset feature allows you to offset the interest you earn on deposits in a *MortgageOne account* against the interest payable on your *loan*.
- Once your *loan* is disbursed, two thirds (or other amount we specify) of your deposits in your *MortgageOne account* will enjoy the same interest rate as your *mortgage facility*, up to a maximum of your outstanding *loan*. The remaining balance in your *MortgageOne account* will earn *normal interest*.
- The interest earned on your *MortgageOne account* will then be offset against the interest payable on your *loan*.
- If the interest earned on your *MortgageOne account* is more than the interest on your *loan*, the balance interest will be applied towards reducing our *loan*.

(e) **What interest we charge on overdue instalments**

We will charge you interest at the *default rate* on any overdue instalments or any amount payable under the *mortgage facility* that is not paid in full on its due date. Such interest will be charged from the due date until the date of actual payment and whether or not the mortgage facility has been terminated, together with the applicable late payment or administrative fee.

(f) **How we may change your interest rate**

We may change your interest rate, the basis for calculating your interest rate or the margin at any time. We will notify you of such changes at least 30 days before they take effect.

9. Priority Mortgage Plus Terms

Priority Mortgage Plus is a feature that allows you to reduce the interest rate on your *mortgage facility* based on your *eligible deposits*, *eligible unit trusts* or *eligible insurance policies* with us. The applicable interest rate reductions and periods are set out in your *letter of offer*.

(a) **Conditions you must satisfy within the specified period to qualify for Priority Mortgage Plus**

- As the primary account holder:
  - Place the required amount of *fresh funds* with us in *eligible deposits*, notify us in writing within 1 month of such qualifying placement, and maintain them for at least 6 consecutive months;
  - Subscribe for the required amount of *eligible unit trusts* through us, notify us in writing within 1 month of such qualifying subscription and maintain them for at least 6 consecutive months and or purchase; or
  - Purchase and be issued *eligible insurance policies* through us with the required monthly premium, notify us in writing within 2 months of such qualifying purchase and maintain them for at least 12 consecutive months.
- Maintain and establish a Priority Banking relationship with us as a primary account holder for at least 6 consecutive months from the effective date of this Priority Mortgage Plus feature.

(b) **Other applicable terms**

- Each *eligible deposit*, *eligible unit trust* or *eligible insurance policy* may only be used once to qualify for Priority Mortgage Plus for a *mortgage facility*.
- For Eligible Deposits in a foreign currency, we will convert the amount into Singapore dollars using an applicable exchange rate that we determine to assess whether it meets the required amount.
- We may withdraw the Priority Mortgage Plus feature from your *mortgage facility* at any time if you:

- fail to meet any of the conditions in Clause 14(a) above;
- breach our *banking agreement* or use any of our *products* improperly; or
- use the Priority Mortgage Plus feature improperly or in an inappropriate manner to gain an unfair advantage against us.

10. How repayment by instalments work

(a) **How do you repay your loan**

You must repay your *loan* and interest in monthly instalments, or as stated in your *letter of offer*.

(b) **How much is each instalment**

- We calculate your monthly instalment such that you repay the loan in full at the end of your *loan tenure*. Each instalment includes interest on the *loan*, and a portion of the *loan*. We apply each instalment first towards the interest due, and then towards reducing your *loan*.
- When we first disburse your *loan*, we will inform you of each instalment amount and the payment date in a disbursement notice.
- Your instalment amount will change if your interest rate or *loan tenure* changes, if you prepay any part of your *loan* early, or if you draw down more funds under your *mortgage facility*. When this happens, we will notify you of the change and when it will take effect.

(c) **How do you pay each instalment**

We will debit each instalment amount from your *repayment account* on each instalment payment date. Please ensure that your *repayment account* is sufficiently funded.

11. What happens when there are overdue amounts under the mortgage facility

(a) We will charge you interest at the *default rate* on any overdue instalments or any amount payable under the *mortgage facility* that is not paid in full on its due date. Such interest will be charged from the due date until the date of actual payment.

(b) We will also charge an administrative fee set out in our Pricing Guide for each month where there are overdue amounts under the *mortgage facility*.

12. When you will need to repay your loan in full

(a) On the last day of the *term*, you must repay the outstanding balance on your *mortgage facility*.

(b) We may also ask you to repay all or any part of the outstanding balance on your *mortgage facility* at any time. We will inform you in advance of when you must repay the amount we demand.

(c) Upon such final settlement, you must also pay all fees that may be required to discharge our security over the *mortgaged property*. We will only discharge our security once all these amounts are paid.

13. How you may prepay your loan in part

To repay any part of your *loan* early, you must:

(a) give us at least 30 days' notice (or other period stated in your *letter of offer*), or pay us interest for that notice period;

(b) pay any early repayment fee if you are prepaying your *loan* within your lock-in period;

(c) prepay a minimum amount that we specify;

(d) ensure that there is a minimum *loan* equivalent to at least two monthly instalments after prepayment (or other amount we specify); and

(e) fulfil any other requirements in the *letter of offer*.

Your prepayment will be applied first towards any accrued interest, fees and costs, then towards reducing your *loan*.

14. When you may reborrow amounts that you have repaid

If your *mortgage facility* allows reborrowing, you may reborrow amounts that you have repaid up to the limit. Any amount you reborrow will form part of your *loan*.

15. How you may redeem your loan in full

To redeem your loan, you must:

(a) give us at least two calendar months' notice (or other period stated in your *letter of offer*);

(b) pay any early redemption fee if you are redeeming your loan within your lock-in period;

(c) repay the outstanding balance on your *mortgage facility*, including any outstanding fees;

(d) pay all fees that are required for the redemption of your loan and discharge of our security over the *mortgaged property*;

(e) provide us with all information and documents we ask for; and

(f) for HDB properties, fulfil all of HDB's requirements.

We will only discharge our security once you fulfil the above conditions.

16. Drawing down on your mortgage facility in foreign currency

(a) You can draw down on your *mortgage facility* in a foreign currency only if we approve it and it is stated in your letter of offer. If so, you may only draw down in the agreed foreign currency.

(b) When you drawdown in a foreign currency, we will convert the amount into the *base currency* using our prevailing exchange rate to determine how much of your limit is used and how much remains.

(c) You must repay your loan in the foreign currency in which you drew down on your *mortgage facility*.

(d) If your total outstanding balance on your *mortgage facility* when converted to the base currency at our prevailing exchange rate exceeds the limit because of currency fluctuations, you must:

- repay an amount such that the limit is not exceeded;
- provide cash cover; or
- provide additional security acceptable to us.

(e) By choosing to draw down on your *mortgage facility* in foreign currency, you acknowledge the risks of currency fluctuations and their impact on your *mortgage facility* and *loan*.

17. Statements

You may view your outstanding balances on your *mortgage facility* through mobile or internet banking, or in your monthly consolidated statement (if your *mortgage facility* is tagged to it). We will also send you an annual statement for each *mortgage facility*.

18. What happens if you default on the mortgage facility

(a) If you miss a payment deadline or if any other *event of default* occurs under your *mortgage facility*, we may take steps to recover what you owe. This includes asking for overdue amounts, taking possession of the *mortgaged property*, appointing a receiver, or selling the *mortgaged property*.

(b) We will charge you interest at the *default rate* (or such other lower rate that we may determine) on any overdue instalments or any amount payable under the *mortgage facility* that is not paid in full on its due date. Such interest will be charged from the due date until the date of actual payment.

(c) We will also charge a monthly *administrative fee* set out in our Pricing Guide for each month where there are any overdue amounts under the *mortgage facility*. This monthly *administrative fee* will continue to apply even if we have recalled or terminated the *mortgage facility*.

(d) Upon completion of a sale of the *mortgaged property* by us or any receiver:

- The entire outstanding balance on your *mortgage facility* becomes payable immediately without further demand;
- We will apply the net proceeds of sale of the *mortgaged property* towards the outstanding balance on your *mortgage facility* and any other amounts owed to us; and
- You must immediately pay any shortfall together with interest at a *default rate* until we receive full payment.

PART C
Your obligations relating to the mortgaged property

19. How you must insure the mortgaged property

(a) You must keep the *mortgaged property* insured for the risks that we specify. For properties governed by the Land Titles (Strata) Act 1967, the sum insured must always be at least equal to the reinstatement value of the *mortgaged property* or the outstanding balance on the *mortgage facility*, whichever is lower. For properties not governed by the Land Titles (Strata) Act 1967, the sum insured must be at least equal to the reinstatement value of the *mortgaged property*.

(b) If you carry out any building and construction work on your *mortgaged property*, you must also maintain a contractors' all risks policy.

(c) You must ensure that your insurance policies for your *mortgaged property* are renewed on time. You are responsible for all losses you may incur because of a lapse of insurance cover.

20. What you must do before carrying out works on your mortgaged property

If you wish to carry out alteration works to your *mortgaged property* that require planning permission from the Urban Redevelopment Authority, you must also get our prior written consent. We may set additional conditions or require supporting documents from you. If you proceed with such alterations without our prior consent, we may conduct additional valuations or assessments on the *mortgaged property* or take other remedial actions at your cost. We may also vary the terms of your *mortgage facility*.

21. When we may carry out valuations on your mortgaged property

We may, at any time and for any reason, carry out periodic valuations on your *mortgaged property* at your cost. This is in addition to any other rights we have in these Mortgage Facility Terms to carry out valuations of your *mortgaged property*.

PART D
Meaning of words

Availability period means the period set out in the *letter of offer* during which you may draw down on your *mortgage facility*.

Eligible deposits means deposits in current accounts, savings accounts or time deposits with us, but excludes accounts that you hold as a signatory or trustee of a trust account, or accounts that you maintain on behalf of a minor.

Eligible insurance policies means a regular premium life insurance policy underwritten by Prudential Assurance Company Singapore (Pte) Ltd and distributed by us.

Eligible unit trusts means a unit trust distributed by us with a minimum sales charge of at least 1.50%, but does not include:

- investments placed through our Online Unit Trust Platform;
- exchange traded funds;
- investments made through the Central Provident Fund Investment Scheme / Supplementary Retirement Scheme;
- investments via Regular Savings Plans; and
- switching transactions.

Event of default means any of the following events or circumstances as we may determine:

- You do not pay any amount when due to us, whether under your *mortgage facility* or otherwise under your *banking agreement*;
- You breached our *banking agreement* or used any of our *products* improperly;
- You or any *security provider* become insolvent or any of your or your *security provider's* assets are subject to insolvency proceedings;
- You or any *security provider* die or lose legal capacity;
- Any *security* provided under your *mortgage facility* becomes invalid, unenforceable or loses its intended priority;
- The *mortgaged property* is sold, transferred or otherwise dealt with without our consent;
- We reasonably believe that the value of the *mortgaged property*, any other *security* provided under your *mortgage facility*, or your ability to meet your obligations under your *mortgage facility* has been adversely affected; or
- We reasonably believe that continuing to provide the *mortgage facility* would materially increase our risk or prejudice our *security* or our interests under our *banking agreement*.

Fresh funds means funds that do not originate from any existing account with us and have not been withdrawn and re-deposited within the last 30 days of placement.

Letter of Offer means the letter of offer for a *mortgage facility* that we issue and you accept, including any amendment or replacement of that letter.

Limit means the maximum amount that you may draw down under a *mortgage facility*, as stated in the corresponding *letter of offer*.

Loan means the outstanding principal amount under a *mortgage facility*.

Loan tenor means the period of the mortgage facility specified in the letter of offer.

Mortgage facility means each loan we agree to provide to you under our *letter of offer* that is secured by a *mortgaged property*.

Mortgaged property means the property that is the subject of the *security* for your *mortgage facility*.

MortgageOne facility means a *mortgage facility* with the MortgageOne interest offset feature, as specified in the *letter of offer*.

SORA means Singapore Overnight Rate Average, which is available on the Monetary Authority of Singapore website.

SECTION 3
What needs to be in place before you can use a mortgage facility

1. What you need to provide

- Title deeds
- Option to purchase and/or sale and purchase agreement
- Tenancy details if any
- Insurance policies for the property that are acceptable to us
- All approvals, permits, consents and other authorisations required in connection with the *mortgaged property* and the *mortgage facility*.
- Approved building plans, where applicable
- Confirmation that the *mortgaged property* is for your own occupation, if required in our *letter of offer*
- CPF Board's approval letter confirming the approved withdrawal amount, consistent with our *letter of offer*
- If you are refinancing the *mortgaged property*, the latest CPF statements relating to the *mortgaged property*

2. Payments you need to make and show evidence of payment

- Pay the part of the purchase price that is not covered by the funds we provide under the *mortgage facility*
- Maintenance fees, sinking fund contributions, town council charges and similar amounts relating to the property
- Stamp duties relating to the purchase of the *mortgaged property* or any *security*

3. Regulatory and other property related requirements you need to meet

- All requirements imposed by the CPF Board, the developer and relevant authorities must have been complied with, with no outstanding breaches.
- There must be no breaches of any requirements imposed by HDB, CPF or any other relevant authority in connection with the *mortgaged property*.
- Any existing mortgage, charge or other encumbrance over the *mortgaged property* must be discharged.

4. What we and/or your lawyers will do

With your assistance where required or requested for, we and/or your lawyers will:

- Review and confirm that title to the *mortgaged property* and all security is in order
- Lodge a caveat in our favour and register our security over the *mortgaged property*
- Respond to any requisitions from government authorities or agencies
- Carry out searches and checks on the relevant parties and the *mortgaged property*
- Carry our searches to confirm that there are no legal proceedings affecting the seller, developer or any *security provider*
- Obtain a valuation report for the *mortgaged property* from a valuer that we appoint. The report must be less than 6 months old and must show that the *mortgaged property* had no structural or other defects.

5. Additional requirements for properties under construction

- An architect's certificate confirming the stage of completion of the *mortgaged property*
- An architect's or professional engineer's confirmation that any relevant construction works have been satisfactorily completed in accordance with the applicable disbursement schedule
- Evidence that the *mortgaged property* is being developed by a licensed developer
- An undertaking from the developer or its mortgagee to provide a partial discharge of its mortgage when the required development milestones have been met
- Any other documents or confirmations we reasonably require in relation to the development

6. Additional requirements for HDB properties and executive condominiums

- HDB's letter confirming the first appointment date and time of the sale
- Evidence that all HDB requirements have been complied with and that there are no outstanding breaches
- All consent and approvals from HDB for your purchase of the *mortgaged property*
- A financial plan showing the amounts payable to HDB at the first appointment and on completion
- Documents showing any outstanding HDB loans, or confirmation that all HDB loans have been fully repaid

7. Additional requirements for bridging loans

- Confirmation that the loan proceeds will be paid directly to the developer, or held by a stakeholder approved by us pending completion
- Evidence that the sale proceeds from your existing property will be sufficient to repay the loan
- An undertaking from the owners of the existing property to pay the sale proceeds to us once they receive them
- The latest CPF statements relating to the *mortgaged property*