

# press release

*For immediate Release*

## **Standard Chartered unveils a low-priced Mortgage product**

**Wednesday 14th February 2018...** Standard Chartered has unveiled a low-priced Kenya shilling and dollar mortgages that will see customers access up to Kes 100 million at 13 per cent annual interest rate for Kenya shilling and 6 per cent annual interest rate for dollar mortgage. The Kenya shilling mortgage is part- fixed rate mortgage package, where customers will enjoy the low interest rate for the first two years after which the loan will be charged at market rate.

The move seeks to increase uptake of mortgage which has remained relatively low in the country. “We are introducing flexibility based on feedback we receive from customers. This facility allows customers to plan in the long term,” said Mr David Idroru, Head of Retail Banking.

Customers will also enjoy extended loan repayment tenure of up to 25 years. Last year the Emerging Affluent Report – a study which involved emerging affluent consumers in Kenya and eight countries in Asia found that home ownership and children’s education are top savings priorities for most individuals. “We want to help our clients realise home ownership dreams. By having varied payment options, customers have an opportunity to select contracts which match their risk appetite and income flows,” said Mr Idroru.

As part of an ongoing campaign, Standard Chartered is expecting to disburse more than Kes 4billion in mortgages in the next two months. The move is expected to increase mortgage disbursements in the country following last year’s tightening of credit flow as a result of introduction of the rate capping law.

“We have been witnessing a steady growth in demand for mortgage. Increased flexibility through predictable payment contracts and prolonged tenures will definitely allow many Kenyans to enjoy the benefit of acquiring home ownership through mortgage terms,” said Mr Idroru.

**ENDS**

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**Standard Chartered**

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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