

Home Loan Guide for First time Borrowers



Step 1 Check finances and choose the right bank



Use an online loan calculator to get estimate of monthly amortization. This should be 30% to 40% of your monthly income. If married, consider your spouse's income, too.



Got a property in mind, you can:

- Pay in cash
- Apply for a bank loan

Search and compare bank offers such as:

- Interest rate
- Loan terms, e.g. payment options, years to pay
- Requirements

Note: Banks can lend up to 80% of property price. Be sure to save 20% for downpayment paid directly to seller or developer.

Step 2 Prepare and submit application requirements

Get started with your home loan:

- Fill out an application form
- Gather the requirements
- Submit online or at a branch near you

Keep communication lines open. The Bank will call for:



- Verification of information
- Appraisal of property
- Credit decision



Step 3 Sign loan documents and get your loan released



Upon approval, you'll be notified on:

- Schedule of document signing - this can be done via a virtual meeting
- Requirements to be submitted:
 - Property documents (original copy)
 - Payment of loan fees

When all requirements are in order, your loan is released.

Move in to your new home now!