

Buy to Live and Buy to Let Mortgages for Residents of Singapore



Criteria

Buy to live and buy to let mortgages can be provided to customers who meet the following Criteria:

Criteria	Definition												
Personal Customers	Foreign nationals living in Singapore only (on a reverse enquiry basis) The mortgage offering will not be provided to Singapore nationals living in Singapore												
Accredited Investors	<ul style="list-style-type: none">Whose income in the preceding 12 months is not less than SG\$300,000 (or its currency equivalent in a foreign currency). <p>The customer's income position must be confirmed as sustainable at the required level and verified in line with the following:</p> <table><tr><th>Income Type</th><th>Sustainability Verification</th></tr><tr><td>Basic Salary</td><td>N/A</td></tr><tr><td>Bonus Income (guaranteed)</td><td>N/A</td></tr><tr><td>Bonus Income (discretionary)</td><td>Average of last 2 years</td></tr><tr><td>Commission</td><td>Average of last 2 years</td></tr><tr><td>Self-employed</td><td>2 years Income</td></tr></table> <ul style="list-style-type: none">For joint mortgages at least 1 applicant must meet the accredited investor criteria individually (joint income can not be combined to meet the SG\$300,000 threshold).	Income Type	Sustainability Verification	Basic Salary	N/A	Bonus Income (guaranteed)	N/A	Bonus Income (discretionary)	Average of last 2 years	Commission	Average of last 2 years	Self-employed	2 years Income
Income Type	Sustainability Verification												
Basic Salary	N/A												
Bonus Income (guaranteed)	N/A												
Bonus Income (discretionary)	Average of last 2 years												
Commission	Average of last 2 years												
Self-employed	2 years Income												

The Criteria is in addition to the Mortgage Credit Policy and Guidelines considerations

Evidential Standards

The following evidential standards will be required for each buy to live or buy to let mortgage provided to customers meeting the above Criteria:

Criteria	Evidential Standards
Accredited Investors	<p>Verification the customer's circumstances meet the definition of an Accredited Investor:</p> <ul style="list-style-type: none">Income & Expenditure statement which confirms income in the preceding 12 months is not less than SG\$300,000 (or its currency equivalent in a foreign currency), andDocumentary evidence obtained and held on file which confirms the customer's income meets the required criteria and is sustainable

The evidential standards are in addition to on-boarding/account opening KYC requirements

On-going Evidential Standards

Buy to live and buy to let mortgages provided to residents of Singapore will be subject to a periodic review and will include:

- Confirming the customer continues to meet the required Criteria
- Updating and refreshing the Evidential Standards

The timing of the periodic reviews will be every 2 years.

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