

## 1. Standard Home Loan or Installment Home Loan

Looking to buy your first home or are you thinking of repairing or extending your home or re-finance your current home loan? At BSP, we are here to help. We offer competitive interest rate that comes with a flexible repayment term that's perfect for you. With low equity contribution and fees that are competitive.

**Amount** -No minimum or maximum subject to evident of equity & affordability.

**Interest Rate** –Currently 5.5% per annum (variable)

**Term** -40 years maximum

**Bank Fee** – 1.50% on loan application

**Equity** -20% of purchase price for Nasfund & Nambawan superfund members or (30% for non-superfund members)

**Refinance** -Available to finance existing housing loan

### Requirements – Basic (Purchase of an existing house)

- Fully completed BSP Loan Application Form
- Provide 3 x copies of latest payslips
- Your latest confirmation letter of employment from the employer (3 months old) or signed copy of contract of employment (if any)
- Copy of ID; passport, driver's license etc.
- Letter of offer from purchaser disclosing the purchase price
- Acceptance of offer by vendor
- Copy of Title Deed from Vendor
- Evidence of Equity contribution (for Superfund members letter from NASFUND/NAMBAWAN Super confirm housing advance/deposit to vendor)
- Statement from outstanding debts from other banks or lenders
- If you bank with other banks, please provide your bank statement for the last 6 months.

### To construct a home for owner occupancy comes with conditions such as;

- Building Board Approval
- Building Plan/Specifications
- Building plans must be approved & stamped by Building Board, Water, Sewerage,
- Fire and Electricity Authorities
- Engagement of Certified contractor
  - ✓ Provision of Builders insurance Policy covering workers compensation insurance
  - ✓ Contractors all risk insurance – with bank name included
  - ✓ Public Liability Insurance
  - ✓ Insurer must be acceptable to the bank.
- Copy of quotation and plan of works to quantify funding requirements
- Property must be located on state lease land with Title issued
- BSP Approved Builder/Contractor (Refer to BSP Approved Builders and Contractors List)

**BSP'S STANDARD HOME LOAN: INDICATIVE LOAN REPAYMENTS**  
**INTEREST RATE 5.5% VARIABLE PER ANNUM - REPAY PER FORTNIGHT**

Price	Equity	Bank Loan	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years	35 Years	40 Years
50,000	10,000	40,000	370	210	158	133	119	110	104	100
80,000	16,000	64,000	581	330	249	209	187	173	164	157
100,000	20,000	80,000	722	410	309	260	232	215	203	195
150,000	30,000	120,000	1,073	610	459	386	345	319	302	290
200,000	40,000	160,000	1,430	813	612	515	460	425	402	386
250,000	50,000	200,000	1,788	1,013	765	644	575	532	505	483
300,000	60,000	240,000	2,145	1,219	918	773	690	638	604	580
350,000	70,000	280,000	2,503	1,422	1,071	902	805	744	704	676
400,000	80,000	320,000	2,860	1,625	1,224	1,031	920	851	805	773
450,000	90,000	360,000	3,218	1,829	1,337	1,159	1,035	957	905	870
500,000	100,000	400,000	3,575	2,032	1,530	1,288	1,150	1,063	1,006	966
550,000	110,000	440,000	3,933	2,235	1,683	1,417	1,265	1,170	1,106	1,063
600,000	120,000	480,000	4,291	2,438	1,836	1,546	1,380	1,276	1,207	1,159
650,000	130,000	520,000	4,648	2,641	1,989	1,675	1,495	1,382	1,308	1,256
700,000	140,000	560,000	5,006	2,844	2,142	1,803	1,610	1,489	1,408	1,353
750,000	150,000	600,000	5,363	3,048	2,295	1,932	1,725	1,595	1,509	1,449
800,000	160,000	640,000	5,721	3,251	2,448	2,061	1,840	1,702	1,609	1,546
900,000	180,000	720,000	6,436	3,657	2,754	2,319	2,070	1,914	1,811	1,739
1,000,000	200,000	800,000	7,151	4,063	3,060	2,576	2,300	2,127	2,012	1,932

**Disclaimer:**

The above repayment schedule is ONLY indicative and does not take into account other fees and charges emanating from the origination, municipal rates and charges (e.g. land rates, water and sewerage etc.) and where applicable the maintenance of a home loan. This is to be used as a guide.

For more information visit your nearest BSP Branch or contact BSP Call Centre on the following:

Phone Number: 320 1212 / 7030 1212

Information is also available on our website: [www.bsp.com.pg](http://www.bsp.com.pg)

Alternatively email: [kchapiu@bsp.com.pg](mailto:kchapiu@bsp.com.pg) or [gkala@bsp.com.pg](mailto:gkala@bsp.com.pg)