

## PRODUCT FEATURES

Interest Rate:	4.00% fixed per annum
Equity:	10%
Repayment Term:	Maximum term of 40 years with the maximum repayment term not pegged to the Borrower's age of 65 years
Loan Amount:	Minimum loan amount of K200,00 and Maximum loan amount of K 400,000
Fees:	1.00% establishment fees:

## GENERAL ELIGIBILITY

The First Home Ownership Loan is available in PNG only and is applicable to natural persons who are citizens of PNG and who:

- (a) are applying for a home loan with BSP;
- (b) who do not own, or part own a property under a State Lease ;
- (c) whose spouse or defacto partner does not own, or part own a property under a State Lease; and
- (d) have not already applied under any other housing scheme arrangement.

The First Home Ownership Loan must be for the applicants first home and must be owner occupied.

## LODGING AN APPLICATION

Please fully complete the application form and attach the required documents.

BSP's home loan application requirements for the Housing Scheme are:

- (a) a completed BSP First Home Loan Application;
- (b) three (3) latest pay slips (if employed);
- (c) bank statement or other financial statement showing regular income received in the last three months if account is held with another bank or financial institution;
- (d) confirmation letter of employment from employer disclosing salary and housing allowance (if any) or copy of contract of employment ((if employment is on contract basis);
- (e) copy of the State Lease of the land the subject of the home loan application;
- (f) copy of building and construction cost of the house (if constructing new house);
- (g) written proof and evidence of at least 10% equity contribution on the total purchase price or land plus construction costs;
- (h) a statutory declaration sworn by the applicant for a home loan declaring that they and/or their partner/spouse do not hold individually or jointly with themselves or any other person any home or Land under a State Lease and that they are first home buyers;
- (i) a brief statement of outstanding debts they and/or their spouses/partners may have with other registered banks and/or financial institutions showing at least the last three months transactions;
- (j) If the applicant does not have a BSP account,he/she will be required to establish such an account with BSP before making an application; and

## WHERE TO APPLY

A First Home Ownership Scheme Loan application can be lodged at your nearest BSP branch with the lending officer. Please proceed to the Lending section of the branch and advise that you wish to lodge the First Home Ownership Scheme Loan application.

## EQUITY

Equity contribution will be 10%. This can be sourced from several sources such as cash deposit, Superfund and employer assistance. Exemption: Borrowing to finance equity is not allowed.

## TYPE OF PROPERTY TO BE PURCHASED

The first home ownership loan is geared specifically for the following:

- (a) purchase of land under a State Lease for the construction of a new house;
- (b) construction of a new house on land under a State Lease;
- (c) purchase of land and house packages under a State Lease; or
- (d) purchase an existing house which is not more than six months old and which exists on land under a State Lease.

## SPECIAL CONDITION

Restrictions will apply on refinancing or resale of the property under this housing scheme.

## WHERE CAN I GET FURTHER INFORMATION?

For any queries regarding a Home Loan contact our Customer Service Centre on the following numbers:



# Change of Borrowers (First Home Ownership Scheme Loan)

This form is to be completed and attached with a First Home Ownership Scheme Loan application form by the siblings or the next of kin of the borrower in the event of the death, permanent disability or incapacitation of the borrower.

BANK USE ONLY

LOAN ACCOUNT NUMBER: 

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### CURRENT CUSTOMER INFORMATION

Title:  Mr  Mrs  Ms  Miss  Other

First Name:..... Other Name:.....

Family Name:.....

Date Of Birth: ...../...../..... Country Of Citizenship:.....

Address:.....

P.O.Box:..... Street:.....

Area/Suburb: ..... City/District:.....

Province:..... Telephone:.....

Profession: ..... Email:.....

### NEW BORROWER INFORMATION(If joint with other siblings they are to complete another form)

Are you an existing BSP customer?  Yes  No

Title:  Mr  Mrs  Ms  Miss  Other

First Name:..... Other Name: .....

Family Name:..... Date Of Birth: ...../...../.....

Country Of Citizenship: ..... Address: .....

Street:..... City/District: .....

Province:..... Telephone: .....

Profession: ..... Email: .....

### PROOF OF DEATH, INJURY OR INCAPACITATION

Please tick only one box

Death certificate and or coronors report  Doctors certificate(detailing permanent injury)

Last will and testament

### IDENTIFICATION

Please bring 2 original IDs when submitting this form.

Type Of ID Provided : ..... ID Number: .....

### CUSTOMERS DECLARATION

Terms & Conditions:

I certify that the information contained in this form is true and accurate and I accept the Terms & Conditions which apply to Change of borrower for the First Home Ownership Scheme Loan.

### DISCLAIMER:

“Change of Borrowers is not a guarantee for the approval of the First Home Loan Application Request. All First home Loan Application is subject to normal BSP Credit Requirement”.

Please sign here:.....

Ensure you sign well within the lines of this box:

Date: ...../...../.....

First Name: .....Family Name: ..... Other Name: .....



# Letter of Interest (First Home Ownership Scheme Loan)

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Date: ...../...../.....

BSP Financial Group Limited  
Waigani Head Office | Section 34, Allotment 6&7,  
Klinki Street, Waigani Drive,  
Po Box 78, Port Moresby, Papua New Guinea

To: Whom it may concern

**RE: Housing Advance Eligibility Amount – Client Name.....; Membership#.....**

The above mentioned client; First Name..... & Membership #..... has expressed his/her interest in applying for a BSP Home Loan and as such the bank requires evidence of the 10% equity to be provided as per the home loan assessment.

The BSP Financial Group Limited is thus requesting a confirmation of the eligibility amount of the above client accorded under the Housing Advance policy of your organisation.

Your prompt response would be greatly appreciated.

Please direct the confirmation to the above address.

Yours sincerely

Name: \_\_\_\_\_

Signature

Home Loan Manager/Team Leader