

More information about SBIS Mortgage Re-Payment Relief

1. What is SBIS Mortgage Re-Payment Relief?

The relief aid mortgage loan customers ease the financial strain caused by the COVID-19 pandemic. Customers who signed up for this relief programme will get to defer the payments of their mortgage loan monthly instalments till 31st December 2020.

Customer can opt in for

- (i) Defer Principal + Interest Repayments; or
- (ii) Interest-Only Repayments

All SBIS Retail Mortgage Loans (Residential and Commercial) with SBIS and Equity Term Loans are applicable to apply for this scheme

2. How could I be eligible?

To be eligible for this relief, your mortgage loan account must not be more than 90 days in arrears. Please complete the [form](#) and email to covidrelief@sbising.com

3. I do not meet your eligibility criterion but have difficulties with my mortgage loan repayment. How could you help?

You may contact your branch or email to covidrelief@sbising.com

4. How would I be notified of the application status?

We will get in contact you within 7 working days of your application.

5. Will I be paying more interest if chose to defer principal and interest repayment?

Interest will continue to accrue during the deferment period. The interest amount will be higher compared to if you have been paying your monthly instalments, as your outstanding loan amount remains unchanged during the deferment period.

Please note there will be no interest on interest charged during the deferment period.

There will be no late fees or charges during the payment deferment period **(if opted to defer both Principal & Interest)**

Late fee and charges apply should payment be made after 7 calendar days from the due date **(If opted for Interest-only Scheme)**

6. I have more than one mortgage loan, do I have to submit multiple applications?

You do not have to submit multiple applications. One application will apply to all your mortgage loan accounts with us.

7. Could I select only specific mortgage loan account(s) for this relief?

Yes, please email to covidrelief@sbising.com

8. I use CPF funds to pay for my monthly instalment. Will this arrangement continue?

If you have been using your CPF funds to pay for your mortgage loan, this arrangement remains unchanged. During the deferment period, any funds we received from your CPF account will be used to pay the accrued interest followed by principal repayment.

If you wish to defer CPF contribution for your mortgage loan, please ensure to inform CPF board of the same, alternatively you may log on to CPF Board website to make the necessary changes

9. Could I make any payment during the deferment period?

Yes. For payment to be debited from your SBIS loan servicing account please contact your branch.

10. Would my lock-in period be extended?

If your mortgage is currently under lock-in, your existing lock-in period will be extended by the deferred period.

If you are out of lock-in period, a new lock-in period will be required to be completed from Jan 1st 2021 coinciding with the deferred period.

For more queries please get in touch with the branch.

11. Would my Interest Rate Package period be extended?

Existing Interest rate tiers will be extended accordingly by the deferred period.

11. What if I continue to experience difficulties in payment after the deferment period?

You may contact your branch and we will assist you to review your mortgage loan.

12. Will this Scheme affect my Credit Report rating/score?

No, the deferment will not result in the loan being classified as a restructured loan.