



HOME LOAN


Buy or build your new home



Consumer Rights

If you are not satisfied with this product or service, you have the right to raise a verbal or written complaint to BSP.

We endeavour to resolve your complaint within but not more than 30 working days.

 320 1212 / 7030 1212 - 24 hours, 7 days a week

 servicebsp@bsp.com.pg

 www.bsp.com.pg

 Visit your nearest BSP branch

BSP Financial Group Limited 1-4815



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EB 155



Standard Home Loan

Are you planning on buying a house, want to extend your existing home or looking at refinancing your current home loan? Our Standard home loan is perfect for you.

Features

- No minimum or maximum loan amount
- 40 years maximum loan term
- 5.5% pa variable interest rate
- 20% equity

Type of Purchase

- Purchase of a new or existing property on State Lease land.
- Construction of a new house on State Lease land.
- Maintenance or extension of an existing house.
- Re-finance of an existing home loan from another financial institution.

First Home Ownership Loan

Our First Home Ownership Loan is for first time home buyers who wish to construct a new home or purchase a newly built home on State Lease land.

Features

- K200,000 minimum loan amount
- No maximum loan amount limit
- 40 years maximum loan term
- 4% Fixed Rate for first 2 years and 5.5% variable rate per annum thereafter for the full term of the loan.
- 10% equity

Type of Purchase:

- Purchase of land and construction of a new house.
- Purchase of land and house package.
- Property is to be a single dwelling house.

Personal Property Investment Loan

Need finance to purchase a property for residential or commercial purposes? Our Personal Property Investment loan is a perfect choice to improve your wealth and investment to the future.

Features

- K50,000 minimum loan amount
- 25 years maximum loan term for residential
- 15 years maximum loan term for commercial
- 8.75% pa variable interest rate
- 40% equity
- Tenancy Agreement or Expression of Interest from potential tenants.

Type of Purchase

- Purchase of a new or existing property on State Lease land.
- Construction of a new house on State Lease land.
- Maintenance or extension of an existing house.
- Re-finance of an existing home loan from another financial institution.

How to Apply

1. Pre-assessment

- 3 current payslips.
- Evidence of equity
- Statement of existing debts

2. Basic Loan Application (Outright purchase of new/existing property)

- 3 current payslips.
- Valid ID (e.g. Superannuation ID, Driver's licence, Passport).
- Current employment confirmation letter disclosing position, salary and housing allowance or employment contract.

- Statutory declaration that you do not partly or wholly own a property (for First Home Buyers only).
- Copy of title deed from vendor confirming ownership.
- Evidence of 10% minimum equity for FHOL, 20% minimum equity for SHL and 40% minimum equity for PPIL.
- Statement of existing external debts from other financial institutions, if any.
- 6 months bank statement if you bank with other banks.

3. Additional Requirements (Purchase land and Build)

- Building board approvals
 - Building permit
 - Approved floor plans
 - Construction Quotation or Costings
- Builders Risk Insurance Covers
 - Contractors All Risk
 - Workers Compensation
 - Public Liability

**These additional requirements can be provided in draft copy of floor plans and existing builders risk covers for loan processing. Approved building permit and plans with the updated builders cover to be provided after loan approval and prior to funding.*

Submit your application to our Home Loans team on email: _Homeloans@bsp.com.pg or at your nearest BSP branch.

Contact Us

To assist with pre-assessment to determine your eligibility, contact our Home Loans Team on email: _Homeloans@bsp.com.pg

Fees and Charges

Information on our fees and charges is available on our website: www.bsp.com.pg and at our branches.