



22 AUG, 2019

Affordable Home Fund eligibility criteria expanded

The Sun, Malaysia



REHDA

Page 1 of 2

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➤ Maximum monthly household income for applicants raised to RM4,360, property price cap to RM300,000

PETALING JAYA: Bank Negara Malaysia (BNM) has expanded the eligibility criteria for the RM1 billion Fund for Affordable Homes.

Bank Negara Malaysia governor Datuk Nor Shamsiah Mohd Yunus said the maximum monthly household income for

applicants is increased to RM4,360, from RM2,300 previously.

The maximum property price is also increased to RM300,000, from RM150,000 previously, in line with the definition of affordable house in the National Affordable Housing Policy.



The enhancements to the Affordable Home Fund will take effect on Sept 1. - **BERNAMAPIX**

The enhancement will take effect on Sept 1, 2019.

The Fund for Affordable Homes is restricted to residential properties in the primary market only with financing rate of up to 3.5% per annum.

The financing tenure is up to 40 years or up to age 70, whichever is shorter.

Launched earlier in January this year, the fund aims to help home buyers from the lower income group to finance the purchase of their first homes.

Meanwhile, BNM also announced the establishment of Khidmat Nasihat Pembiayaan (MyKNP). This is a joint collaboration by BNM, Credit Guarantee Corp Malaysia Bhd (CGC) and Credit Counselling and Debt Management Agency (AKPK), with the support of the financial industry.

MyKNP is another collective effort by the industry to enhance the financing ecosystem. It aims to improve financing applicants' experience, including providing greater understanding of the factors affecting their financing application as well as help in raising their eligibility for future financing.

Applicants who have been unsuccessful in securing SME financing or home financing can contact MyKNP @ CGC and AKPK respectively, and obtain, for free, further clarification on the reasons for rejection by financial institutions.

The public can also get advice on how to improve eligibility for financing in the future and information on alternative financing (for SMEs) or alternative solutions (for homebuyers).



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Page 2 of 2

SUMMARIES

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