

**FREQUENTLY ASKED QUESTIONS:
OCBC Home Solution Package****1. What is the OCBC Home Solutions Package?**

The OCBC Home Solutions Package is a renovation loan packaged with IKEA *friends* VISA Card, BEST-OCBC Platinum MasterCard and OCBC EasiCredit.

The credit cards and EasiCredit will only be processed when you select to apply for the cards or EasiCredit.

2. What are the benefits of applying for the OCBC Home Solutions Package?

- We provide you one-stop solution for your renovation and furnishing needs through our IKEA *friends* VISA Card, BEST-OCBC Platinum MasterCard and OCBC EasiCredit offers.
- You will be entitled to a variety of member's offers and interest free instalments at the respective outlets, and some extra cash to meet your home decoration needs.
- More importantly, you can enjoy a seamless application process that saves you time and does not involve filling of separate sets of application forms and income documents for credit cards and OCBC EasiCredit applications.
- With the OCBC Home Solutions Package, you will enjoy:
 - (i) Complimentary group term life insurance – to cover your entire loan outstanding during your loan repayment period
 - (ii) 2-year fee waiver worth S\$50 for IKEA *friends* VISA Card
 - (iii) 2-year annual fee waiver worth S\$100 for BEST-OCBC Platinum MasterCard while enjoying 2% annual rebate even on 0% interest instalment plan purchases
 - (iv) First year annual fee waiver for OCBC EasiCredit while enjoying extra cash for whatever you need and whenever you need it.

3. What is the maximum loan amount to be granted?

- For renovation, we will grant you up to 6 times of your monthly income, subject to a maximum **renovation loan amount** of S\$30,000.
- Upon renovation loan approval, we will further grant you **up to** 2 times of your monthly income for the credit cards and OCBC EasiCredit respectively, if you select to apply for the credit cards and EasiCredit. Please note that the maximum credit limit for all your OCBC Bank credit cards is two times your monthly income, regardless of the number of OCBC Bank credit cards held. The maximum credit limit for OCBC EasiCredit is S\$200,000.

4. What is the interest rate chargeable on the Renovation Loan?

- Depending on the renovation loan amount, the interest rate is between 6.25% to 10.5%, at monthly rest.

5. How can I qualify for the OCBC Home Solutions Package?

- To qualify for the OCBC Home Solutions Package, you need to be:
 - (i) A Singaporean or Permanent Resident aged between 21 and 55 years of age at point of application.
 - (ii) The minimum income requirement is as follows:
 - a. **Single application** : Minimum Income Requirement is **\$36,000 per annum**
 - b. **Joint application** : **Combined annual income of \$36,000 per annum**, and the Main Applicant must earn at least \$24,000 per annum
 - c. For self employed/commission earner, you must be in current business for 2years

6. Can I apply for the OCBC Renovation Loan only?

- Certainly, you just need to fill out the application form with your personal information and skip the fields relating to credit card and OCBC EasiCredit application, and sign on the end of the Home Solutions Package application form. We will not process credit cards or EasiCredit if any of the relevant "opt-in" boxes are not ticked.
- For applicants who apply for OCBC Renovation Loan only, the eligibility criteria as per Question 5 above shall be applied

7. What if I am an existing IKEA *friends* VISA Card/an existing BEST-OCBC Platinum MasterCard/have an existing EasiCredit account?

- For existing cardholders of IKEA or BEST-OCBC or OCBC EasiCredit customers, the second credit card or OCBC EasiCredit account will not be approved to the applicant.
- You may still proceed to apply for the OCBC Home Solutions Package, and select any of the options which you are interested to apply.
- We will then process your application for the renovation loan and any other products which you have selected to include in the application.

8. Can I apply for the Home Solutions Package with another person?

- Yes, you can apply with your spouse, parent, child or sibling.
- If both you and your joint applicant meet the minimum income requirement of S\$30,000 per annum and select to apply for credit cards and OCBC EasiCredit, each of you will enjoy the credit cards and OCBC EasiCredit benefits as the Principal account holder of the credit lines.
- You will each receive the IKEA *friends* VISA Card, BEST-OCBC Platinum MasterCard and EasiCredit cheque books printed in your respective names.

9. Can my joint renovation loan applicant be the supplementary cardholder of the credit cards?

- Yes, you may apply for a supplementary card for your joint applicant separately when your credit card application has been approved.

10. What are the fees and charges for this application?

- Upon loan disbursement, the one-time processing fee of S\$200 and 1% administrative fee of the approved loan amount will be deducted.
- The one-time 1% administrative fee is levied for charges incurred for maintenance of the renovation loan record.

11. How will I receive the renovation loan proceeds?

- Once your Renovation Loan has been approved, you will be given a Disbursement Authorisation Form for you to inform us of the amount to pay to your contractor.
- The loan proceeds for your renovation will be paid via Cashier's Orders made out to your contractor and will be mailed to you via ordinary mail.
- You will be entitled to 3 free Cashier's Orders. Thereafter, each Cashier's Order will be charged at S\$20 each.

12. How long can I take to repay my Renovation Loan?

- You can choose to repay your Renovation Loan from one to five years. The monthly instalments will be debited directly from your OCBC Savings or Current account on the first of every month.
- The OCBC Savings or Current account for OCBC Home Loan (if any) monthly instalments servicing will be linked to repay your renovation loan instalments.

13. Will my credit cards and OCBC EasiCredit be cancelled upon renovation loan full redemption?

- Don't worry, your credit cards and OCBC EasiCredit are independent from the renovation loan. Therefore, you will not be asked to cancel your credit cards or OCBC EasiCredit when you cancel the renovation loan.

14. Can I make an early redemption on my renovation loan?

- Yes, you can fully or partially redeem your loan by giving us one month's prior written notice. However, if the loan is fully or partially redeemed during the loan repayment period, an early redemption fee of 2% of the prepaid amount will be charged.

15. Can I refinance my renovation loan with another bank to OCBC?

- If you have an existing renovation loan with another bank, you can refinance your renovation loan with us. [Click here for details](#)