

# Housing Loans

## Key Fact Document

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### **01. Introduction**

Housing loans are offered by the Consumer Banking unit for customers who seek funding for residential purposes.

## **02. Home Loans are Available for the Following Purposes**

- I. To buy, build or renovate a house of your own.
- II. To buy your own block of land.
- III. To buy a condominium property.
- IV. To extend or complete an existing house.
- V. To engage in home improvements. (Adding Solar Panels, etc)

## **03. Eligibility**

To be eligible for a Home Loan an individual should earn a regular monthly income of LKR 30,000 or above and the income should be sufficient to meet the monthly loan commitment as well as other commitments and living expenses.

## **04. Loan Value**

The maximum loan amount is determined considering the repayment capacity and the Forced Sale Value (FSV) of the property as stipulated by the Bank.

In case of construction of a House, the bank allows a maximum borrowing up-to 75% of the value of the Bill of Quantity (BOQ)

## **05. Repayment**

Home loans could be obtained for a maximum period of 20 years depending on your age of retirement (Maximum age of 60 years). We also provide two modes of payment:

**Equated monthly installments** : where your capital plus interest is a fixed sum

**Equal monthly installments** : where you pay back your capital in equal installments plus interest on reducing balance

Installment calculator is available on our web site ([www.dfcc.lk](http://www.dfcc.lk))

## **06. Home Loans for Condominium Apartments**

Be it Residential or Investment, DFCC is geared to enable you to acquire your condominium apartment. DFCC has partnered with leading property developers of the country to provide you the best of our services when you purchase your apartment. Special Home Loan packages available for selected condominium apartment projects to provide you the maximum benefits on your investment.

## **07. Special Features**

- I. We provide you the choice of flexible or fixed competitive interest rates to suit your cash flows.
- II. Obtain a pre-approved housing loan in 2 working days. With a pre-approved housing loan, you can freely decide on an investment with the confidence of knowing your funding has been approved. All we need is your income details and once your selection is complete, the loan will be disbursed on execution of the mortgage over the property.
- III. Fully trained officers throughout our branch network who will guide and assist you during the entire journey. All the necessary information you require is provided during the initial discussion thus saving you valuable time.
- IV. Enjoy banking at your doorstep. Please contact any of the contact numbers mentioned on our website and we will have a bank representative visit your home or office at your convenience.

#### **08. Interest Rate**

Interest rates applicable are available on our web site ([www.dfcc.lk](http://www.dfcc.lk)).

#### **09. Fees and other charges**

Fees and other charges applicable are available on our web site ([www.dfcc.lk](http://www.dfcc.lk)).

#### **10. How to Apply**

Download and complete the application form and submit to any DFCC branch or fill in the inquiry form which is available on our web site ([www.dfcc.lk](http://www.dfcc.lk))

Documents required for a housing loan are listed on our web site

You may also visit a branch of your choice to apply for the loan.

#### **11. Contact Us**

You can call us on our 24 hour Contact Centre on +94(11)2350000 or write to us on [info@dfccbank.com](mailto:info@dfccbank.com). You can also visit any of our Branches as detailed on our website.

Please call our Home Loan specialist, Dulshini Jayatilake 0769 680258 for more details.