

Published based on [How Should Emigrants Apply for Housing Loan](#)

How Should Emigrants Apply for Housing Loan

In Singapore, housing loan packages have two categories: fixed rates or floating (variable) rates.

Fixed rates are sometimes offered for up to 3 years. However, other lenders can cover up to 5 years or 10 years. This is different from many Western countries where rates can be fixed throughout the loan tenure.

Floating rates can be sorted into published rates or board rates. Published rates are mainly rates that are released daily, case being the Singapore Interbank Offered Rate (SIBOR) or Singapore Swap Offer Rate (SOR), while board rates are decided by the individual bank or financial institution. Many of the lenders put their board rates to a particular financial benchmarks, yet the correct constituents are sometimes not clear and variations in board rates become indefinite.

In general, there are no limitations on emigrants obtaining housing loans in Singapore but do pay attention of the following.

Loan to Value

The maximum loan to value (LTV) in Singapore is 90% of the purchase price or rating, whichever is lower. Housing loan packages for 90% funding are limited as some loaners do not offer maximum LTV to emigrants. Loan approval for 90% funding is also tighter than for LTV 80% and below.

Income Proof

A letter of appointment from your local employer or your latest income tax assessment is mandatory for housing loan. Tax assessments from some countries may not be honoured by the local mortgage lenders.

Landed Property

The approval from Singapore Land Authority is essential before emigrants can buy bounded properties such as vacant estate or landed properties such as bungalows, semi-detached, and terrace houses.

In-principle Approval

You may also consider an in-principle approval ahead buying. Think of hiring a respected and professional housing loan consultant. This may help you spare time and money with your loan approval.

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