standard chartered

Press release

Standard Chartered launches innovative Interest only Home Loan facility

15 February 2022, India: Standard Chartered Bank, India, today announced the launch of an innovative **Interest only Home Loan** facility aimed at new and the Bank's existing clients looking at availing a home loan.

Interest Only Home Loan is a facility provided for purchase of completed residential properties where during a limited period of the loan tenure, the clients will pay only the interest accrued on the principal outstanding - referred as 'interest only period'. No principal will be deducted during this interest only period.

This product is available to new as well as existing clients of Standard Chartered Bank. Clients can also avail the **Interest Only Home Loan** facility to transfer their existing home loans from another financier to Standard Chartered.

Clients can choose to pay only the interest amount via Equated Monthly Instalments (EMIs) for an initial period of up to 1 – 3 years. After this interest only period is over, the home loan facility will be treated like a normal loan account where the EMIs comprise of both the principal and interest till the maturity of the loan. Clients will also have the flexibility to commence their full instalments earlier with no penalty fees as well.

Interest Only Home Loan will help clients reduce their upfront cash outflows by paying less for the initial tenor of the loan. This offering will also help clients buy larger or better properties of their choice without feeling constrained due to higher instalment payments at the outset of the loan.

Commenting on this offering, Jinesh Shah, Head – Mortgages and Retail Loan against Property, Standard Chartered Bank, India, said, "We continually strive to offer innovative products and offerings that provide convenience and greater flexibility to our clients. We believe that **Interest Only Home Loan** is in line with this endeavour as it provides an alternative to our clients who wish to take advantage of the prevailing conditions and reduce their EMI burden for the initial tenure of their loan. The residential housing sector has picked up pace from last year. Stamp duty cuts announced by state governments, unfulfilled demand due the COVID-19 related restrictions and moderation in interest rate of home loans has led to a growth in sales of retail properties in the primary and secondary markets as well as home loans."

Clients can avail of the **Interest Only Home Loan** facility for a loan amount ranging from INR 35 lakhs to INR 3.5 crore. The maximum tenure set for the loan is 30 years for salaried individuals and 25 years for self-employed individuals.

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About Standard Chartered

Standard Chartered Bank has been operating in India since 1858 and has a network of 100 branches in 42 cities. Key business segments include Corporate, Commercial and Institutional Banking, Private Banking as well as Retail Banking. For more information, visit https://www.sc.com/in/

Globally, we are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

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