

 BENEFIT AND LEAVES (SINGAPORE)

Staff Housing Loan - Overview (Singapore)

 Last updated 15 October 2024 ...

Who is eligible for the staff housing loan?

- At UOB, we support our employees financially with the staff housing loan to help you and your immediate family with your housing needs.
- You are eligible for our staff housing loan if you are a confirmed full-time permanent employee of UOB or one of our subsidiaries, and at least 21 years of age.
 - List of subsidiaries: UOB Asset Management Ltd, UOB International Investments Pte Ltd, UOB Property Investments Pte Ltd and UOB Venture Management Pte Ltd.
- During your service with UOB, you are eligible for one staff housing loan at any point in time.
- If you have paid off a staff housing loan, you will be eligible to apply for another staff housing loan.
- If your spouse is also an employee, then only one loan will be granted to you and/or your spouse.

How do I qualify for the loan?

- To qualify for the loan, you must be a legal owner of the property.
- The property can also be co-owned with your spouse or any other member of your immediate family, provided you and the other co-owners have jointly and severally executed the usual Legal Mortgage.
- Effective 1 January 2023, the scope of the staff housing loan is expanded to include non-owner-occupied residential property in Singapore, provided that you are one of the legal owners of the property.

What is the financing quantum?

- Like any commercial loan, our staff housing loan is subject to the prevailing regulations under Notice 632 by the Monetary Authority of Singapore (MAS). Hence, the terms of the staff housing loan may be changed from time-to-time in line with MAS regulations.
- The financing quantum is also subject to UOB's credit policy criteria. Limits such as the Total Debt Servicing Ratio (commonly known as "TDSR") and Mortgage Servicing Ratio are

similarly applicable to staff housing loans.

- Where there is a joint applicant, income of the joint applicant will be capped at employee's monthly basic salary.
- Once the loan is disbursed, whether in full or in part thereof, the loan quantum cannot be increased.
- Should you need to cancel the loan before disbursement, there will be a cancellation fee of 0.1% of the total loan amount.

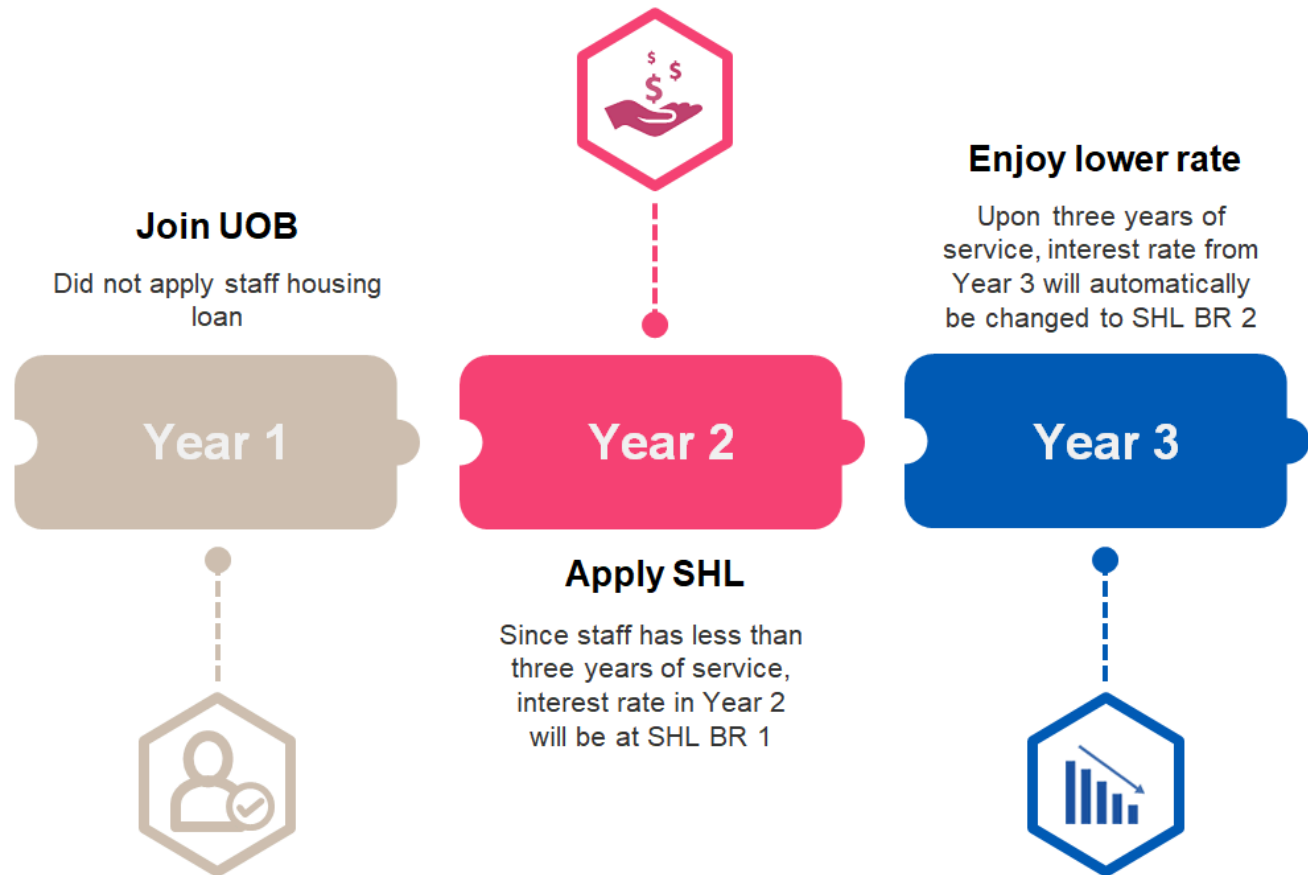
What is the interest of the loan?

- We provide an exclusively preferential Board Rate (Staff Housing Loan Board Rate "SHL BR") for employees, tiered by employee's length of service.
- There will be 2 SHL BRs. SHL BR 1 is for employees with less than three years of service with UOB while SHL BR 2 (which will be lower than SHL BR 1) is for employees with at least three years of service.
- Please refer to the following table for the interest rates applicable to you:

Tenure	Interest Rate Per Annum
Less than three years of continuous service	SHL BR 1 (presently at 2.35%)
At least three years of continuous service	SHL BR 2 (presently at 2.20%)

- Tenure is determined based on employee's length of service in HR's records.
- Upon your three years of continuous service with UOB, the interest rate will automatically be converted from SHL BR 1 to SHL BR 2.
- The SHL BR will be reviewed periodically to ensure its competitiveness against UOB housing loan on commercial rates and the market rates. Any changes to the SHL BR will be published in the Bank's Intranet (MyUOB) and announced to employees through the HR Employee Communications mailbox.

The below illustration shows when the lower SHL BR 2 rate will be effective for an employee with less than three years of continuous service with UOB:



To read on about the terms and conditions, please find it [here](#).

To learn how to apply and terms of loan redemption, please click [here](#).

SHL BR

staff housing loan

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