

SBI Male' also offers general loan products such as Working Capital Overdrafts, Term Loans and Loans against Fixed Deposits.

WORKING CAPITAL OVERDRAFT

Purpose

- To meet working capital requirement of business.

Tenure

- 12 months and renewable thereafter.

Securities

- Charge on stocks, receivables along with adequate collateral security and personal guarantees.

Rate of interest

- Variable based on the financials, tenure and security.

Processing fee: min 1.50% p.a.

TERM LOANS

Purpose

- For acquiring fixed assets viz Housing / Commercial buildings / Plant & Machinery / Resort Development.

Tenure

- A maximum period of 8 years including moratorium period.

Securities

- Charge on the fixed assets acquired
- Adequate primary / collateral security
- Personal Guarantee of the owners

Rate of interest

- Variable based on financials, tenure and security.

Processing fee: min 1.50% p.a.

All charges rates terms and conditions are subject to change for time to time.

**WE WILL ALWAYS
SUPPORT YOU**



State Bank of India
REPUBLIC OF MALDIVES

**Male'
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State Bank of India
MALE' BRANCH



LOANS & ADVANCES



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HOUSING LOANS:

- Purpose

To purchase land and/or construct house building for residential/commercial purposes

Eligibility

- Loan Amount

Maximum loan amount to be fixed at

- (i) 75% of project cost for construction of residential cum commercial complexes by owners of the land
- (ii) 60% of the cost of land for purchasing a plot of land

Loan will be available in MVR only

- Security

Mortgage of land and/ or building

Personal guarantee of all stakeholders

Interest rate / Processing fee / other charges*

Interest rate: Minimum of 12% p.a. with monthly compounding linked to Government T-bill rate varying from time to time.

Processing fee: min 1.50% of the loan amount (to be paid upfront)

Mortgage charge: min MVR 1000/-

* Fee structures are subject to change

Repayment

A maximum repayment period of 8 years including construction/moratorium maximum period of 18 months.

Procedure & Documents Required

- Duly completed Housing Loan Application form.
- Proof of identity – copy of national ID Card with self attestation.
- Photographs of applicants and guarantors.
- Necessary approvals from local authorities.
- BOQ for the approved plan from a qualified engineer / contractor.
- Satisfactory income proof and availability of margin.
- Photograph of the property / land offered as a mortgage taken from three angles for easy location and identification of the property.
- Original property registry.
- Bank account statements for last six months of all the applicants.
- NOC from other MIRA / other Banks.

MORTGAGE LOANS

Purpose

- To meet specific personal expenses / investment in business (purpose of the loan has to be specifically mentioned by the borrower in application form).

Eligibility

- Individuals of High Net worth, either singly or jointly with regular source of income

Loan Amount

The loan will be extended maximum up to 60% of the value of the collateral security.

The loan will be available in MVR only.

Security

- Mortgage of land and / or building whose market value is minimum of 1.66 times the quantum of loan proposed. If the land is leasehold the remaining period of the lease should be at least for twice the repayment period. Property should be in the name of borrower or he should be one of the joint owners. Loan against the property of third party will to be considered selectively.
- Personal Guarantee of owner/owners of the property

Interest rate / Processing fee / other charges*

Interest rate: Minimum of 12% p.a. with monthly compounding linked to Government T-bill rate varying from time to time.

Processing fee: min 1.50% of the loan amount (to be paid upfront)

Mortgage charge: min MVR 1000/-

Repayment

The loan will be repayable in monthly installments over a period of maximum 60 months. A need based start up period of up to three months can be given.

Procedure & Documents Required

- Duly completed Mortgage Loan Application form.
- Proof of identity – copy of national ID Card with self attestation.
- Satisfactory income proof.
- Photographs of applicants and guarantors.
- Photograph of the property offered as a mortgage taken from three angles for easy location and identification of the property.
- Property registry copies.
- Bank account statements for last six months of all the applicants.