

Maybank launches new affordable mortgage scheme targeted at first-time home buyers

- *Lower repayments for first five years with MaxiHome Ezy scheme*

Maybank today launched a new mortgage scheme - Maybank MaxiHome Ezy - with the option of lower monthly repayments for the first 5 years as part of its efforts to provide home-buyers, particularly first-timers, with greater flexibility and affordability to own a home.

The mortgage scheme, available under both conventional and Islamic banking, allows customers to service only the interest/profit portion of their mortgage for the first five years, with full instalments commencing from the sixth year onwards.

The new mortgage scheme was launched by the Minister of Urban Wellbeing, Housing and Local Government, Tan Sri Noh bin Hj Omar at the Malaysia Property Expo (MAPEX) in Kuala Lumpur today. Also present with him was REHDA President, Datuk Seri FD Iskandar as well as Maybank Islamic CEO, Dato' Mohamed Rafique Merican.

Dato' Rafique said that the new scheme was yet another initiative by Maybank to support home buyers who may face affordability issues when purchasing their homes, especially the younger generation which has just started to enter the workforce.

“The Maybank MaxiHome Ezy scheme allows home buyers to manage their cash flows more efficiently in the first five years owing to the lower monthly commitments,” he said. “This will enable them to have more cash-in-hand to take care of other typical initial expenses of home ownership like moving-in-expenses and renovations.”

He added that apart from the flexibility to pay less initially, the scheme is uniquely designed to give borrowers the freedom to make additional payments into the mortgage as their income rises over the years, without incurring any penalty, while at the same time enabling them to save on interest/profit.

“We also realise that some customers may have unexpected financial commitments that could arise during the tenure of the loan and have included a special feature where they are offered the convenience of withdrawing the additional payments anytime, without penalty, online via Maybank2u or over the counter at the Maybank mortgage home branch when extra cash is needed for children’s educational expenses, medical treatment or other unforeseen costs.”

Dato' Rafique said that the Group was expecting to provide some RM10 billion in loans under the Maybank MaxiHome Ezy scheme this year given that demand for housing is expected to remain strong.

“Last year, the Group recorded a 7.6% year-on-year growth in its mortgage portfolio in Malaysia and we anticipate that this pace will continue for this year,” he said.

Apart from the MaxiHome Ezy scheme, Maybank had recently introduced its HouzKey scheme, which was Malaysia's first rent-to-own scheme by a bank to provide an alternative solution for home ownership through an innovative scheme which does not require any down payment, while offering a locked-in purchase price for customers.

“Both these initiatives are part of our efforts to help address the current challenge of home ownership and in supporting Malaysia's national agenda on home ownership,” he said.
