



## **Maybank introduces Malaysia's first-ever digital home financing solution, Maybank Home<sup>2u</sup>, on an integrated banking app**

*Anticipates that its latest solution will contribute more than 20% to its total home financing approvals in the next 12 months*

To help make home ownership even simpler, Maybank today announced that it has launched **Maybank Home<sup>2u</sup>**, on its MAE app - Malaysia's first-ever digital home financing solution within an integrated banking app, which is capable of providing approval 10 seconds within completion of application.

Backed by Maybank's proprietary automated decisioning engine, the solution offers prospective home owners, including first-time home buyers and property investors, a fully digital experience from application to approval and signing of Letter of Offer (LO) - without having to visit a branch. The new solution is part of Maybank's commitment to continue providing seamless and hassle-free digital solutions to its customers.

Maybank Home<sup>2u</sup> is available to both existing and new customers. Customers with salary credited into Maybank can easily apply for home financing up to RM1 million without submitting income documents and have the flexibility to package their home financing insurance via Maybank Home<sup>2u</sup>, and receive approval within 10 seconds, if the home they are applying for is from the list of residential properties within the app. Once approved, the Bank's mortgage advisors will contact successful applicants to review the LO and perform the required 'Know-Your-Customer' verification, as well as complete the electronic signing of the LO on the spot.

To receive instant approval, customers have the option of choosing their dream homes from a comprehensive list of landed and high-rise residential properties, with a total Gross Development Value (GDV) of RM1 billion, by established developers such as EcoWorld, IJM Land, Sime Darby Property and S P Setia, straight from the app.

**Group CEO of Maybank's Community Financial Services, Dato' John Chong** said that Maybank Home<sup>2u</sup> is part of the Bank's efforts to address a major pain point amongst its customers, which is to find out immediately if they are eligible for a particular new home they intend to purchase and receive recommendations on alternative home units, based on their affordability.

"Consumers are becoming more digitally-savvy, demanding instant solutions that can fulfil their needs. The engine behind Maybank Home<sup>2u</sup>, which is developed wholly by our team, allows for instant eligibility checks and real-time approvals without the need for manual intervention. This enables us not only to enhance the customer experience for our home financing applications, but also expand our operational efficiency in the



**Maybank**

processing of home financing applications.”

He added that the introduction of Maybank Home<sup>2</sup>u comes at an opportune time, as the full resumption of economic activities has bolstered consumer confidence in spending, including on home purchase.

“As Malaysians prepare for life in the endemic phase, we expect a pick-up in home purchases, as those who have been putting it off during the pandemic now feel more financially secure to make a big life decision. To give them a boost, we are offering up to 105% financing margin for first-time home buyers, making it easier to own a home without having to pay a steep deposit out-of-pocket.”

Maybank Home<sup>2</sup>u is expected to appeal to the younger generation and first-time home buyers particularly, and anticipated to contribute more than 20% to the Bank’s total home financing approvals in the next 12 months.

New or existing customers who are interested to apply for home financing on a property that is not listed within the app can also apply via Maybank Home<sup>2</sup>u to kick off their home financing process. A mortgage advisor will be automatically assigned to assist them in completing their applications.

Maybank Home<sup>2</sup>u enables prospective borrowers to initiate a chat with the Bank’s mortgage advisors in-feature. Available 24 hours a day, 7 days a week, they will be attended to within 10 minutes of initial contact during banking hours, and as soon as possible during non-banking hours.

“Home buyers, who may find the traditional home financing process complicated, will now enjoy a simplified yet complete experience with Maybank Home<sup>2</sup>u as we have made it intuitive and user-friendly, prioritising a smooth customer journey,” said Dato’ John.

Currently, customers have the option of applying for Conventional or Islamic home financing under Maybank Home<sup>2</sup>u - Maybank MaxiHome and My First Home Scheme (for Conventional), and Commodity Murabahah Home-Financing-i and My First Home Scheme-i (for Islamic).

The launch of Maybank Home<sup>2</sup>u follows the successful introduction of several digital and mobile-first initiatives such as Maybank SME Digital Financing, providing instantaneous financing of up to RM250,000 for eligible SMEs including microenterprises, and the all-new Maybank2u Biz app which has a built-in invoicing tool and ability to extract one year’s worth of transactional data.



To access Maybank Home<sup>2</sup>u via the MAE app, customers will need to update to the latest version of the MAE app on Apple App Store or Google Play Store. For more information on Maybank Home<sup>2</sup>u, customers can visit <https://www.maybank2u.com.my/home2u-mae>.

\*\*\*\*\*