

**A. Skim Rumah Pertamaku-i 2019**

**Q1: What is Skim Rumah Pertamaku-i (SRP-i) / My First Home Scheme?**

A1: The Scheme is one of the measures announced by the Government in the 2011 Budget aimed at assisting young adults earning RM5,000 per month or less to own a home. The Scheme allows homebuyers to obtain 100% financing from financial institutions, enabling them to own a home without having the need to pay a 10% down payment.

In the most recent 2019 Budget, the Government of Malaysia has introduced a home financing initiative for the first time homebuyer from lower income group for the purchase of houses priced up to RM300,000. Financing up to 110% will be allowed under the revised SRP-i to facilitate home ownership amongst the target group.

Cagamas SRP Berhad will guarantee the banks on financing above the 90% level i.e. if a customer obtains 110% financing, Cagamas SRP Berhad will guarantee 20% (from 90% to 110%) of the financing for property purchase price up to RM300,000.

Customers may elect to opt for a monthly payment obligation of principal and profit over the entire financing tenure; or opt for step-up financing, where customer pay only the profit portion for the first five years of the financing tenure. Payment is payable via monthly salary deduction or standing instruction. The Scheme is for amortising facility only (no redrawable features) and has a moratorium period of five (5) years.

**Q2: With Cagamas SRP Berhad's guarantee, does it mean customer(s) under the Scheme is only liable to the bank for 90% financing only?**

A2: No, the customer(s) is liable to the bank for the full financing amount (up to 110%) for property purchase price up to RM300,000. The guarantee only indemnifies the bank for any loss incurred as a result of financing above the 90% level.

**Q3: Do I have to pay a higher effective profit rate or any fee to enjoy up to 110% financing under the Scheme?**

A3: No, the normal effective profit rate of the respective banks shall apply and customer(s) does not have to pay for the Cagamas SRP Berhad's guarantee.

**B. Financing**

**Q1: Who is eligible for this Scheme?**

A1: This Scheme is open to all Malaysian citizens meeting the following criteria:

- a) First time homebuyer for the purpose of own occupation
- b) Salaried worker or self-employed
- c) No record of impaired financing for the past 12 months
- d) Single or joint customer(s)
- e) Relationship eligibility for joint applicants – immediate family members (i. e. father, mother, brother, sister, daughter, son and spouse)

**Q2: What is the property purchase price eligible under this Scheme?**

A2: The property price eligible under this scheme as follows:

Details	Skim Rumah Pertamaku-i 2019 & Skim Rumah Pertamaku-i 2019 Step-Up	Skim Rumah Pertamaku-i
Property Purchase Price	Up to RM300,000	>RM300,000 to RM500,000

**Q3: What is the minimum income to qualify for this Scheme?**

A3: The gross monthly household income required as follows:

Details	Skim Rumah Pertamaku-i 2019 & Skim Rumah Pertamaku-i 2019 Step-up	Skim Rumah Pertamaku-i
Gross monthly household Income	RM5,000 and below (individual/joint customers)	<ul style="list-style-type: none"><li>▪ RM5,000 and below (individual)</li><li>▪ Up to RM10,000 (Joint but each customer's salary should be RM5,000 and below)</li></ul>

**Q4: I am self-employed and my average monthly income is RM2,000. Am I eligible for the Scheme?**

A4: Yes, this Scheme is opened to employees in the public and private sectors. All applicants (including joint applicants) must meet the citizenship, first homebuyer, employment and income criteria.

**Q5: I am self-employed and my spouse works in a trading company earning RM2,000 per month. Are we eligible as joint applicants under the Scheme?**

A5: Yes, all applicants (including joint applicants) must meet the citizenship, first homebuyer, employment, and income criteria.

**Q6: My friend and I meet all the criteria. Can we jointly apply for financing under the Scheme?**

A6: No, joint applicants must be immediate family members i.e. father, mother, brother, sister, daughter, son and spouse.

### **C. Property**

**Q1: Does the Scheme cover completed properties as well as those under development?**

A1: Yes, the Scheme covers both completed and under construction residential properties in primary and secondary market.

**Q2: My spouse and I bought a property at RM220,000. Will we be entitled to RM220,000 financing if we meet the income criteria?**

A2: Valuation of the property is subject to the bank's underwriting policy. Generally, banks will finance based on purchase price or valuation (open market value) from their panel valuer, whichever is lower.

**Q3: My existing financing was taken up for the purchase of my first home. Am I eligible to refinance the financing under the Scheme?**

A3: No, the Scheme does not cover refinancing of an existing financing.

**Q4: Are there any limitations on the type of residential properties or locations under the Scheme?**

A4: The type of residential properties and locations are subject to participating bank's underwriting policies.

#### **D. Financial Education Programme**

**Q1: Is the financial education mandatory and free?**

A1: Yes, the Financial education is mandatory if you take up Skim Rumah Pertamaku-i 2019 and Skim Rumah Pertamaku-i 2019 (step-up). It is offered free of charge through an easy self-assessment online portal called "Rumahku" at <https://learn.akpk.org.my/courses/rumahku> by Agensi Kaunseling dan Pengurusan Kredit (AKPK).

For joint name application, all applicants must undergo this module.

**Q2: What is the purpose of the financial education programme?**

A2: The purpose of the "Rumahku" online learning is to educate customer(s) on his/her financial obligations and responsibilities.

**Q3: Do I need to submit my financial education result for the financing application?**

A3: Yes, you are required to provide the certificate number of the completed "Rumahku" online learning for processing of the financing application.

#### **E. Other Questions**

**Q1: How do I apply for financing under the Scheme?**

A1: Application can be made at any branch of the participating Banks.

**Q2: Can I apply for Islamic financing under the Scheme?**

A2: Yes, the Scheme covers for Islamic financing.

**Q3: What is the maximum financing tenure?**

A3: For completed properties, the maximum financing tenure is 35 years or up to age of 70, whichever is shorter. For under construction property, the maximum financing tenure is 33 years or up to age of 70, whichever is shorter.

**Q4: Do I need to subscribe Mortgage Reducing Term Takaful (MRTT)?**

A4: MRTT is optional unless it is under promotional criteria as stated in the Letter of Offer. However, homebuyers are encouraged to take up MRTT to protect their family from losing the property due to unforeseen circumstances.

**Q5: Do I need to subscribe fire takaful?**

A5: Yes, fire takaful is compulsory and generally Banks will subscribe purchase fire takaful on behalf of the customers. Alternatively, homebuyers could subscribe their own individual fire takaful from independent takaful operator which the Bank should be nominated as the loss payee. However, they need to submit fire takaful report yearly to the Bank to reassure the Bank that they have a valid fire takaful certificate.

**Q6: With up to 110% financing under the Scheme, does that mean I do not have to come up with any down payment?**

A6: The homebuyer would be required to pay a booking fee and/or deposit to the seller under the terms of the Sale and Purchase Agreement pending disbursement of the home financing by the Bank. When financing documentation is completed, the homebuyer would be reimbursed from the disbursement of the financing by the Bank. The homebuyer may try to make an arrangement with the seller for deferment of deposit payment pending disbursement by the Bank. Such request is dependent on the seller's willingness to accommodate.

**Q7: Will there be any penalty if I sell my home to another person within the 1<sup>st</sup> five years?**

A7: No, penalty is not applicable for SRP-i financed under Islamic facility. However, there may be early settlement fee based on the actual cost incurred on the difference between two funding cost periods (if any).