

0% p.a. Renovation Loan Promotion Terms and Conditions

1. The 0% p.a. (EIR 1.47% p.a.) Renovation Loan Promotion (**the “Renovation Loan Promotion”**) is open to all approved OCBC housing loan customers (main & joint) whose housing loan applications are received by Oversea-Chinese Banking Corporation Limited (“OCBC Bank”) from 1 February 2014 to 30 April 2014 (both dates inclusive), and whose disbursements occur no later than 30 June 2014 (the “Eligible Customers”). Only applications with the header “3-years Interest-free Renovation Loan” that are submitted directly to OCBC Bank by an Eligible Customer (i.e. the application submission does not go through any agent who earns commission on such application submission) will be qualify for the Renovation Loan Promotion.
2. Eligible Customers can apply for the Renovation Loan Promotion within 6 months of their OCBC housing loan disbursement. The Renovation Loan Promotion tenure is 5 years. Interest stands at 0% p.a. for the first 3 years and 4.98% p.a. for the subsequent years. Interest rate is calculated via reducing balance method. Minimum approved loan amount must be S\$10,000. An upfront processing fee of S\$200 and an administrative fee of 1% of the approved loan amount would be deducted upfront before the renovation loan disbursement. Only single applications will be entertained; no joint applications allowed for the Renovation Loan Promotion.
3. Eligible Customers who are interested in the Renovation Loan Promotion should complete and submit the “3-years Interest-free Renovation Loan” application form provided to eligible OCBC housing loan customers.
4. Eligible Customers who does not have a valid Singapore mailing address are not eligible to participate in the Renovation Loan Promotion.
5. The decision of OCBC Bank on all matters relating to the Renovation Loan Promotion is final, conclusive and binding on all participants and no correspondences will be entertained. In the event of any inconsistency between these terms and conditions and any brochure, marketing or promotional material relating to the Renovation Loan Promotion, these terms and conditions shall prevail.
6. OCBC Bank reserves the right to terminate or suspend the Renovation Loan Promotion and/or add to, delete, change or vary these terms and conditions at any time or from time to time without notice.
7. All participants in the Renovation Loan Promotion irrevocably permit and authorise OCBC Bank to disclose, reveal and divulge their confidential information to any person (including but not limited to the parties involved in organising, promoting and conducting the Renovation Loan Promotion) as OCBC Bank deems fit for the purpose of the Renovation Loan Promotion.
8. Standard Terms & Conditions governing Renovation Loan and Group Creditors’ Life Insurance (available at <http://www.ocbc.com/personal-banking/Loans/renovation-loan.html>) apply.
9. These terms and conditions shall be governed by the laws of Singapore and the participants in the Renovation Loan Promotion irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to any agreement governed by these terms and conditions shall have no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any of these terms and conditions.