

 **Seize extra from your Home Loan** 



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# Refinancing business 'hit by home loan curbs'



Mr Sean Lim, founder of home loan advisory portal Findahomeloan.sg, told The Straits Times: "The number of documents you need to submit has gone up by a lot. It's really a nightmare for some borrowers."

Banks have to assess a person's debt profile under the TDSR whenever he takes out a home loan or applies to refinance an existing mortgage.



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The assessment requires borrowers to submit credit card and car loan statements and information about any other debts they hold.

Mortgage advisers said that some home owners could be caught between a rock and a hard place if they cannot refinance due to mortgage curbs but have a floating-rate loan, which makes them more vulnerable to interest rate hikes.

Housewife Li Shan Shan, who is applying for refinancing, said she was worried that her application might not be approved.

"The purpose of refinancing is to lower debt. However, with the implementation of TDSR, there is a chance that one is denied this."

The Straits Times understands that the refinancing business at the local banks has fallen since the TDSR took effect, though banks declined to comment on any drop.

Ms Linda Lee, senior vice-president of deposits and secured lending at DBS, said: "Home buyers should remember that during a rising interest rate environment, fixed rates will rise in tandem.

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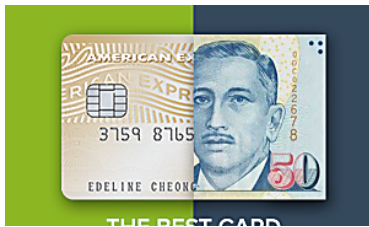
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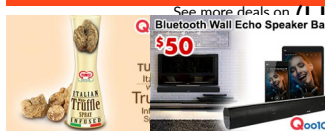
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