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# Impact of fresh property loan curbs muted



Some home buyers rushed to submit mortgage applications to banks last Friday night before tougher rules on home loan financing kicked in at midnight.

But a day after the Government's move to tighten home loan financing, the overall effect was muted as only a small segment of buyers are likely to be affected, agents and mortgage consultants told The Sunday Times.



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Developers said it was business as usual at show-flats and they still managed to sell a few units on Saturday.

The Monetary Authority of Singapore (MAS) said on Friday that banks have to use a standardised set of guidelines to assess property buyers' ability to borrow. It also plugged a loophole that let buyers dodge tighter loan-to-valuation limits on their second and subsequent properties.

The restrictions apply to loans with an application date on or after June 29.

As a result, some buyers hurried to submit loan applications before the Friday midnight deadline. A significant number of these were buyers at J Gateway, which reportedly sold all 738 units at its Friday launch.

The Sunday Times understands that OCBC received a surge in loan applications on Friday night after the MAS announcement.

However, a DBS Bank spokesman said yesterday that it did not see a late-night rush to submit loan applications on Friday. Industry sources said UOB also did not see a significant increase in loan applications that night.

Though the moves are aimed at ensuring financial prudence among borrowers and banks than cooling the property market, analysts said it could cause a short-term drop in sales volume.

But the move appeared to have little effect on private home sales yesterday, agents said, pointing out that many buyers would not be hit.

Accounting professional Johann Chou, 30, an Australian who is looking to buy his first home, said he was not affected, adding that he hoped the move would lower asking prices.

Said PropNex chief executive Mohamed Ismail: "From genuine upgraders, I don't see anyone withdrawing or cancelling their purchase. Most genuine buyers tend to have a mortgage servicing ratio that is already below 60 per cent."

Mortgage and refinancing consultants said only a small group of borrowers may be affected.

"Clients who already have the option-to-purchase and loan approved are proceeding. Those intending to use guarantors are reconsidering and awaiting final details from the banks," said mortgage advisory portal FindaHomeLoan.sg founder Sean Lim.

"Some marginal borrowers might be affected as their applications may now be subjected to a higher medium-term interest rate."

One developer who declined to be named said he still saw buyers at his project's show-flats yesterday.

EL Development managing director Lim Yew Soon said yesterday: "I had been expecting no sales but today we still closed one unit at La Fiesta, which is still not so bad."

The Sengkang project, launched in January, has been "regularly moving one or two units every day" over the past few weeks.

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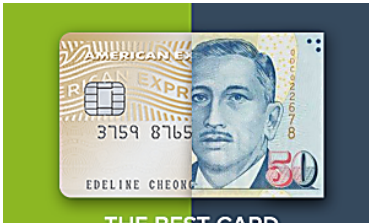
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