

Terms and Conditions Governing DBS/POSB 0% First-Year Interest Rate Promo for HDB Renovation Loan (“Promotion”)

1. The promotion period is from **1 January 2022 to 30 June 2022**.
2. Promotion is only valid for new renovation loans, granted by DBS/POSB to finance the renovation work of a HDB residential property in Singapore (“**Renovation Loan**”).
3. To qualify for the Promotion, the applicant must meet the below criteria (“**Qualified Applicant**”):
 - a) Successfully complete and submit the Renovation Loan application online (including submission of required documents) between 1 January 2022 and 30 June 2022 and disbursed by 16 July 2022.
 - b) Renovation Loan must have a tenor of 5 years
 - c) Has a DBS/POSB HDB Home Loan by end of month 3 after Renovation Loan approval.
 - For example, a customer’s Renovation Loan is approved in January. The customer qualifies if he/she has a DBS/POSB HDB Home Loan by 1st May.
 - A customer is deemed to have a DBS/POSB Home Loan once he/she accepts the mortgage Letter of Offer (LO) issued by DBS/POSB.
4. Under this Promotion, the Qualified Applicant will be entitled to a 0% interest for the first year on the approved Renovation Loan subject to the following:
 - a) The interest rebate will be based on the amount approved for the Renovation Loan
 - b) The interest rebate will be given as a one-time cash credit to the Qualified Applicant’s Loan Servicing Account
 - c) The interest rebate will be credited within 5 months after disbursement of the renovation loan. (i.e. A Qualified Applicant who received the DBS/POSB Renovation loan approval in the month of Jan will receive the rebate by end of May)
 - d) The value of the interest rebate is non-transferrable, non-assignable and non-exchangeable for cash or in kind.
 - e) The interest rebate amount can be calculated using the Renovation Calculator on <https://www.dbs.com.sg/personal/calculators/homeloans-calculators-renovation-loans.page>
5. The interest rebate will be clawed back if the Renovation Loan is cancelled or fully redeemed within 3 years from Loan Approval date.
6. DBS/POSB reserves the right to hold the Qualified Applicant’s interest rebate if the monthly instalment payments for the Renovation Loan is not prompt.
7. The eligibility of any Qualified Applicant to receive any promotional interest rates shall be determined at the absolute discretion of DBS/POSB.



8. DBS/POSB's decisions on all matters relating to the Promotion shall be final and binding on all applications. No correspondence or appeal shall be entertained by DBS/POSB. In the event of any inconsistency between these terms and conditions and any brochure, marketing or promotional material relating to the Promotion, these terms and conditions shall prevail.
9. DBS/POSB reserves the right to suspend and/or terminate the promotional interest rates applicable to the loan, should any of the applicant's representations turn out to be untrue and/or the applicant breach any of the terms of the relevant promotion. In such an event, the applicant agrees that the standard interest rates should apply and repay to the Bank any difference between the prevailing interest rates and the promotional interest rates, and/or any loss suffered by DBS/POSB as a result of the foregoing.
10. DBS/POSB reserves the right at its absolute discretion to terminate the Promotion or vary, delete or add to any of these terms and conditions at any time without notice including but not limited to, the eligibility of any Qualified Applicants and the dates of the Promotion.
11. You consent to DBS/POSB's collection and use of your personal data and the use and disclosure of your personal data by/to third parties for the purpose of the promotion. You agree to the terms of the DBS Privacy Policy, a copy which can be found at www.dbs.com/privacy