



Own a Philippine Home Loan or OPHL is a financing program unique to PNB. It allows Filipinos and non-Filipinos residing and working in the following Middle East countries namely, Bahrain, U.A.E, K.S.A, Qatar, Kuwait and Oman an easy way to obtain a bank financing of residential properties in the Philippines.

Features

Purpose:

- Purchase of residential lot, House & Lot, Condominium, Townhouse or Rowhouse
- House Construction or Home Improvement
- Reimbursement of acquisition or construction Cost
- Refinancing / Loan take out of existing Philippine home loan

Eligible Borrowers

- Filipinos working and residing in the Middle East
- Natural-born Filipinos residing and working in the Middle East who have lost their Filipino citizenship (limited to the purchase of up to a maximum lot area of 1,000 sqm only).
- Foreigners, but limited to the acquisition of condominium units only

Loanable Amount

Property to be financed	Loan value
Lot and Brand new house	Up to 80% of the selling price or appraised value (AV)
Lot only	Up to 60% of the selling price or appraised value (AV)
Lot and existing (pre-owned/second-hand) improvement or lot with proposed improvement/construction	Up to 80% of the AV of the property
Reimbursement of acquisition/construction cost	Up to 80% of the selling price or AV
Loan take-out	Up to 80% of the AV of the property

Note: Foreigners are entitled to a maximum loan grant up to 70%.

Collateral The loan shall be secured by Real estate mortgage (REM) on the property being financed Real estate mortgage (REM) on the property being financed.

Interest Rate Please contact your nearest PNB Middle East Office or contact Global Loans Department @ (632) 526 3131 local 2537 or 2072

Manner of Release The proceeds of the loan will be released in Philippine PESO in the following manner:

- Lump sum release for purchase of property, refinancing or reimbursement
- Staggered loan releases shall have an aggregate amount of up to eighty percent (80%), except on the first release wherein the basis shall be seventy percent (70%) of the AV of the lot. Loan releases shall be up to a maximum of five (5) drawdowns which shall be made at the following stages of completion:

Loan Release	Stage of Project Completion
First/Initial Release	Start of the construction/improvement (below 30% completion)
Second Release	Thirty percent (30%) completion
Third Release	Sixty percent (60%) completion
Fourth Release	Ninety percent (90%) completion
Fifth/Final Release	One hundred percent (100%) completion

- Repayment Scheme**
- Maximum of 25 years for purchase of house and lot, townhouse condominium unit, rowhouse or apartment unit and house construction.
 - Maximum of 10 years for purchase of lot or home improvement
 - Repayment of your loan shall be in PH Peso via Automatic Debit Arrangement (ADA), submission of Postdated checks (PDC) or over-the-counter payment
 - Payment commence one month after the final loan release.
 - For staggered releases, interest accruing on the initial release shall be deducted from the proceeds of second release. Additional interest due on the first release and interest accruing on the second release shall be deducted from the third release and so on. Consolidation of staggered PNs (Principal + interest) payment shall commence one month after final release.

- Insurance**
- Mortgage Redemption insurance depending on the amount of the loan shall be secured by the principal borrower prior to loan release and shall be renewed every year thereafter at an amount based on the outstanding loan balance.
 - Fire insurance coverage should be equivalent to the latest appraised value of the insurable property or on the contract price as indicated on the Contract to Sell.

OPHL requirements

Application / Identity Documents

- OPHL Application form
(For Principal Borrowers and Attorney-in-fact)
- Copy of valid government issued IDs
- Marriage Certificate (if applicable)

Income Documents

- Certificate of Employment and Compensation with company contact number
- Two (2) months latest payslips

Collateral Documents

- Copy of title (TCT/CTC)
- Copy of Tax Declaration on land and/or improvement
- Copy of current Real Estate Tax Receipt (RETR) and Tax Clearance
- Approved survey/lot plan (signed by Geodetic Engineer)/location plan with vicinity map

Acquisition from accredited Developers

- Contract to Sell; or Reservation Agreement with Computation Sheet / statement of account

House Construction or Renovation:

- Bill of Materials and Estimates of Construction and Labor Cost signed by Civil Engineer or Architect
- Floor and Building Plan and Building Specifications signed by Civil Engineer or Architect