

SPECIAL FINANCIAL RELIEF PROGRAMME (SFRP) FOR INDIVIDUAL LANDLORDS

Facility	Features
<p>SFRP (Individual Landlords) Defer Repayment of Commercial and Industrial Property Loans</p> <p>Relief applies to:</p> <ul style="list-style-type: none"> Existing purchase loans and mortgage equity withdrawal loans, including Debt Reduction Plans 	<ul style="list-style-type: none"> Customers can defer both principal and interest up to 31 Dec 2020 if they are required under the proposed COVID-19 (Temporary Measures) (Amendment) Bill to provide relief to their tenants in the form of rental waivers or payment rescheduling¹. Interest will accrue only on the deferred principal amount i.e. interest-on-interest is waived. Customers can choose to extend the loan tenure by up to the corresponding deferment period. The deferment will not cause the loan to be reflected as a restructured loan in the customer's credit bureau reports. <p><u>Eligibility</u></p> <ul style="list-style-type: none"> Opt-in basis, for individual landlords with loan repayments that are current (i.e. no outstanding repayment) as at 1 Feb 2020 and have tenants who have availed themselves to the rental waiver or repayment schedule provided for under the COVID-19 (Temporary Measures) (Amendment) Bill. Customers should provide IRAS' notice of cash grant², the relevant tenancy/lease agreements and a declaration of the relief to be provided to their tenants in their applications to their banks. Granted expeditiously in response to customer's application, but requests may be denied in exceptional cases. Customers are not subject to the total debt servicing ratio when applying for deferment. <p><u>Customer Education</u></p> <ul style="list-style-type: none"> Customers will be given illustrations of:

¹ Individual landlords who successfully apply for a reduction in rental waivers on the grounds of financial hardship are also eligible for this relief measure.

² As part of the disbursement of Government relief under the COVID-19 (Temporary Measures) (Amendment) Bill, IRAS will issue a notice of cash grant to two groups of property owners:

- (i) those with SME tenants; and
- (ii) SME property owners who run a trade or business on their own property.

Facility	Features
	<ul style="list-style-type: none"><li data-bbox="699 322 1294 383">○ the monthly repayment amount when they resume regular repayments; and<li data-bbox="699 421 1374 551">○ the total interest payable by the customer over the entire loan tenure before and after opting for the repayment deferment, and tenure extension, if applicable.