
Foreigners obtaining finance

Posted by Andrew Page - 2008/08/24 07:11

what is the max amount of finance any foreigner has been able to get?

anyone out there?

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Re:Foreigners obtaining finance

Posted by andrew kong - 2008/08/25 16:42

For foreigner working in Malaysia. 80-85% Margin of Finance. Depending on which bank though. Different bank give different margins. Some as low as 70%

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Re:Foreigners obtaining finance

Posted by Olga Bartlett - 2008/08/27 16:05

depends on a bank up to 80% without a guarantor (CIMB I think)

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Re:Foreigners obtaining finance

Posted by Asim Qureshi - 2008/08/28 07:13

Andrew K is right that it varies significantly on the bank.

I have been an investor and have acted on behalf of many investors who have invested in Malaysia and in my experience, without a work permit, investors can get up to 85% if the property is prime and residential, and the borrower has a stable and high income. I think it helps if the property is landed. However getting 85% is very difficult.

70-80% is normal.

60% should be very easy.

But this is for investors without any ties to Malaysia. For those with a work permit, 85% may be a little easier - I don't know.

Also, for those on the MM2H, I hear you can get financing secured by your MM2H deposit.

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Re:Foreigners obtaining finance

Posted by andrew kong - 2008/08/28 16:07

For foreigner that works in Malaysia with a working permit more than 2 years and is working in a Public Listed company with a high position.

At times, can get special approval for up to 90% Margin of Finance. However, this is a very rare case.

Anyone here is working for MM2H agency?

I'm looking forward to work with you all in securing the house loan for your customer.

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Re:Foreigners obtaining finance

Posted by Andrew Page - 2008/09/02 05:32

andrew, which bank gave that 90% finance?

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Re:Foreigners obtaining finance

Posted by andrew kong - 2008/10/08 18:11

That bank would be OCBC. At times, foreigner with working permit for a long period of time and work with Multi National or Public Listed company. The bank will consider giving them a high margin of loan up to 90%.

Any question, just send a message to my personal email as I seldom log in to this website.

Andrew Kong
andrewcwkong@gmail.com

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Re:Foreigners obtaining finance

Posted by Shane Ram - 2008/10/09 22:15

My experience, 80% financing is not a problem even if it is an apartment, as long as there is a strong financial background. My client was offered this margin of financing even though he does not have any ties to Malaysia with the exception of a property purchase.

With MM2H, part of the fixed deposit can be used to finance the purchase. The rule is at least RM60K must remain in FD.

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Re:Foreigners obtaining finance

Posted by Asim Qureshi - 2008/10/10 00:32

A friend of mine has obtained 85% finance on two houses without ANY ties to Malaysia. But he had a very strong credit background.

5 years ago, when I was applying, all but 3 or 4 banks refused to give financing to anyone without a work permit (I called literally every bank in Malaysia).

Of those 3 or 4 banks, two said that the max they would give would be 60%. One said 70%, the other said 80%. The bank that said yes to 80% did a study and they found that during the Asian crisis the people that were least likely to default were foreigners. Hence they were happy financing me at 80%.

It's funny how back then when I told the banks that I didn't have a work permit, I wasn't on the Silver Hair program, and I wasn't a permanent resident, they thought I was some alien that had landed from Mars.

It's great to see that banks are now a lot more used to dealing with foreigners and are now looking at foreigners based on their merits. They not only look at the credit of the person, but they often look at the property too, which is a change from a few years ago. One banker recently told me he'd give me 80% on a landed property in Damansara Heights, but for a KLCC condo he'd struggle to give me 70%.

Malaysian banking, certainly the home loan side, in my view is heading in the right direction.

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Re:Foreigners obtaining finance

Posted by C Soong - 2008/10/24 17:08

Great post Asim

Yeah, banking is heading in the right direction (took a while but they're getting there :P)

4 years ago when I was living & working overseas, banks were hesitant to lend me up to 90%. I thought it was so strange considering my income was in Australian Dollar and way above the income requirement for the amount I wanted to borrow.

As for lending to foreigners now, I think CIMB is quite aggressive & will lend up to 90%. Heard that Standard Chartered are quite accommodating as well.

Re:Foreigners obtaining finance

Posted by Asim Qureshi - 2008/10/28 23:04

C Soong, that's right. CIMB have been aggressive and are a good bank to speak to if you're thinking about buying as a foreigner. They're also pretty smart about things - they actually look at the risk - rather than a lot of other banks that just seem to be ticking the boxes.

Re:Foreigners obtaining finance

Posted by andrew kong - 2008/10/30 00:27

which bank BLR-2.40. very interesting.
Zero cost?

Re:Foreigners obtaining finance

Posted by andrew kong - 2008/10/30 00:29

which bank BLR-2.40. very interesting.
Zero cost?

Re:Foreigners obtaining finance

Posted by yee shiew wai - 2008/10/30 11:15

is FEC. you are interested in refinancing or buying new residential property? call me.

Re:Foreigners obtaining finance

Posted by Kalai Singam - 2008/11/01 16:16

how are the banks reacting to the credit crunch? still comfortable lending to foreigners?

Re:Foreigners obtaining finance

Posted by yee shiew wai - 2008/11/01 18:07

erm..depend on the document and supporting document. you may try because there are no charge if you decline our offer. but our rate is very competitive in the market.

Re:Foreigners obtaining finance

Posted by yee shiew wai - 2008/11/01 18:08

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