



MKT/PR/2023/25

1st August 2023

BANK OF MALDIVES EXTENDS TENOR OF HOME FINANCING TO 25 YEARS

Bank of Maldives has extended its Home Purchase Loan and Home Purchase Financing tenor to 25 years for all new home buyers.

BML CEO and Managing Director Karl Stumke commented “In 2021, we reduced our Home Loan and Financing rates to 9% which remain the lowest rate in the country. Today’s announcement will further benefit home buyers with the extended repayment period of 25 years as well as an extended grace period of 24 months.”

BML Home Purchase Loan and BML Islamic Home Purchase Financing are offered with 20 percent equity at a rate of 9 percent. The facilities can also be used by existing homeowners to buy another property.

The new changes will be effective for applications received from 1st August 2023.

For more information on BML Home Purchase Loan:

<https://www.bankofmaldives.com.mv/personal/borrow/home-purchase-loan>

For more information on BML Islamic Home Purchase Finance:

<https://www.bankofmaldives.com.mv/islamic/financing-products/home-purchase-financing>

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