

BML REDUCES BORROWING RATES FOR PERSONAL AND HOUSING LOANS

Similar changes announced for BML Islamic portfolio

Bank of Maldives has today announced positive changes to the interest and profits rates of its Personal and Housing Loans and Financing portfolio to offer better value for its customers.

With today's announcement, the interest rate for the widely popular Lui Express loan has been reduced to 15%. Eligible customers can now borrow up to MVR 300,000 at the lower rate without any additional security. In addition, the interest rate for Lui Micro loan, ideal for non-salaried individuals who do not receive a fixed regular salary, has been reduced to 12%.

For the unsecured BML Lifestyle Loan, ideal for property owners who receive regular rental income, customers can now enjoy a reduced interest rate of 15% to borrow up to MVR 300,000 with no additional security. For customers seeking to borrow upwards of MVR 300,000 up to MVR 1.5 million, interest rates remain at 12% with additional security.

At 10% interest, BML's Housing Loan portfolio now offers the lowest interest rates in the country. This applies for the Home Purchase Loan as well as the Home Construction Loan with 50% equity. For the commercial Real Estate Loan, interest rates have been reduced to as low as 10.5%.

BML's Director of Retail and SME Banking, Moosa Nimal commented, "With over 15% reduction in pricing, today's announcement is a significant positive change in our portfolio. Many across the country continue to face uncertainties arising from the COVID-19 pandemic and the new lower financing rates will be a welcome change for our customers, helping to ease access to financing. We have also introduced similar reductions in our BML Islamic portfolio."

Further changes to the Bank's loan and financing products for both our personal and business customers will be announced in the coming weeks.

For more information please contact:

Mohamed Saeed
Public Relations Department
Phone: 3015315