

General

1. How much can I borrow?

You can borrow up to 60% or 70% of the purchase price or valuation, depending on the Open Market Valuation (OMV).

Open Market Value (OMV)	Loan Amount
≤ S\$20,000	70% of purchase price or valuation, whichever is lower*
> S\$20,000	60% of purchase price or valuation, whichever is lower*

* less discount, rebate or any other benefits

2. How many years loan tenure can I choose?

You can choose a loan tenure of up to a maximum of 7 years (84 months) or for the remaining lifespan of the COE (in months), whichever is earlier.

3. How do I calculate my monthly instalment?

Your monthly instalment

$$\frac{[\text{Loan Amount} \times \text{Interest Rate} \times \text{Loan Tenure (no. of years)}] + \text{Loan Amount}}{\text{Loan Tenure (no. of months)}}$$

Example

Loan Amount : \$50,000
Interest Rate : 2.78% p.a. flat
Loan Tenure : 5 Years (60 months)

$$\begin{aligned} \text{Your monthly instalment} &= \frac{[\$50,000 \times 2.78\% \times 5 \text{ years}] + \$50,000}{60 \text{ months}} \\ &= \$950 \text{ (round up to the next dollar)} \end{aligned}$$

4. How do I pay my monthly instalments?

You may pay in the following ways

Interbank GIRO

- Download the [GIRO application form](#) and send completed form to Crawford Post Office, P.O. Box 659, Singapore 911906.
- GIRO application may take 4 to 6 weeks to process. Meanwhile, continue paying for your instalments via other available payment methods to avoid late payment charge and/or late payment fees.
- Do note that the confirmation from your debiting bank is for information only and the GIRO arrangement is only in place when you receive a notification letter from us informing you of the GIRO deduction start date.

Cheque

- Drop your cheque at the Fast Cheque Deposit Box at any [Maybank Branch](#) or mail to Crawford Post Office, P.O. Box 659, Singapore 911906.
- Make the cheque payable to “Maybank”. Write your Hire Purchase/Car Loan account number, vehicle number and contact number at the back of your cheque.
- Do not post-date the cheque payment.

Cash

- Deposit cash at any [Maybank Cash Deposit Machine](#) (CDM)* or over-the-counter at any [Maybank Branch](#).

*Step by step guide:

- Select Cash Deposit / Payment
 - Select Hire Purchase Repayment
 - Enter last 7 digit of HP account number
 - Key in your mobile number
- As the CDM accepts currency notes in selected denominations of S\$2, S\$5, S\$10, S\$50, S\$100 and S\$1,000 only, do round up your instalment payment to the nearest whole. E.g. if your instalment amount is \$791, please pay \$792

5. How do I submit my renewed insurance policy? *(only applicable for non-vehicle loans)*

You can either email a copy of your new insurance policy to af-contactus@maybank.com.sg or fax to 63921805.

6. How do I submit my LTA acknowledgement letter for change in vehicle number?

You can either email a copy of your LTA acknowledgement letter to af-contactus@maybank.com.sg or fax to 63921805.

7. How do I view my Hire Purchase/Car Loan details?

You can log in to [Maybank Online and Mobile Banking](#) to view your account details online.

You may want to apply for [Maybank Online and Mobile Banking](#) if you are not an existing user.

8. How do I request for my Statement of Accounts, copy of HP agreement or other ad-hoc requests?

You can either email the [completed form](#) to af-contactus@maybank.com.sg or fax it to 63921805.

Do note that [Fees and Charges](#) may apply.

9. What are the fees and charges relating to my hire purchase/car loan?

Find out [more](#).

Full Settlement / Early Redemption

1. Is partial redemption available?

No.

2. Is full settlement / early redemption available?

Yes, you may opt for full settlement / early redemption subject to the following

- A charge of 20% on the interest rebate;
- A levy of 1% on the original loan amount and
- Serve 1-month written notice in advance of the settlement date. Otherwise, interest in lieu of notice will be levied.

3. How do I request for full settlement / early redemption?

You can either email the completed [Full Settlement/Early Redemption Request Form](#) to af-contactus@maybank.com.sg or fax it to 63921805.

Alternatively, get in touch at 6550 7888 / (65) 6550 7888 (Overseas), 9am to 6pm, Mondays to Fridays, excluding Public Holidays.

4. Can I appoint a third party to complete early settlement?

Yes. You may appoint a third party using this [request form](#)

The form needs to be duly completed and signed by Hirer. Do ensure that the Hirer's signature tallies with our bank's record or the request will not be processed for security reasons.

5. How do I calculate the interest rebate?

Your interest rebate

$$\frac{n(n+1)}{N(N+1)} \times \text{Term Charges (i.e. total interest amount payable)}$$

Where:

n denotes the unexpired loan tenure expressed in months

N denotes the original loan tenure of hiring expressed in months

Example

Original Hire Purchase Facility amount	: \$50,000
Interest Rate	: 2.78% p.a. flat
Loan Tenure	: 60 months (5 years)
Total Interest Amount	: \$6,950.00
Unexpired Loan Tenure	: Assume 35 months

$$\begin{aligned} \text{Your interest rebate} &= \frac{35 \text{ months} [35 \text{ months} + 1]}{60 \text{ months} [60 \text{ months} + 1]} \times \$6,950 \\ &= \$2,392.62 \end{aligned}$$

*If your HP loan scheme is repayment in arrears, the unexpired loan tenure (months) should be equal to 34 months instead of 35 months (repayment in advance)

6. How do I make payment for full settlement / early redemption?

You may pay in the following ways:

Cheque / Cashier's Order

- Make the cheque / cashier's order payable to "Maybank". Write your Hire Purchase/Car Loan account number, vehicle number and contact number at the back of your cheque / cashier's order.
- Drop cheque or cashier's order together with original Authorisation Letter (if necessary) before 2 pm, Mondays to Fridays, excluding Public Holidays:
 - Into HIRE PURCHASE box located at the Maybank@TextileCentre Auto-lobby
 - At any Maybank Branch

Cash

Over-the-counter at any Maybank Branch before 2 pm, Mondays to Fridays, excluding Public Holidays

DDA

- You can use the [Direct Debit Authorisation Form](#)
- Email the completed form to af-contactus@maybank.com.sg or fax to 6392 1805. Allow 2 business days for processing.
 - For same day debiting, fax the form before 12 noon and submit the original form before 2 pm to the HIRE PURCHASE box located at the Maybank@TextileCentre Auto-lobby, Mondays to Fridays excluding Public Holidays.