

Eligibility Criteria

The applicant	Aged 50 or above and a holder of a valid Hong Kong Identity Card. The applicant must not be an undischarged bankrupt or otherwise subject to bankruptcy petition or individual voluntary arrangement.
Property ownership status	The property must be held in the applicant's own name, or in joint names among the applicants (up to three) as joint tenants.
Age of the property	The property must not exceed 50 years of age. Property exceeding 50 years of age will be considered on a case-by-case basis.
Maximum amount of specified property value for lump-sum payout calculation	<p>For appraised property value (APV) of</p> <ul style="list-style-type: none"> a) HK\$8 million or less: 100% of APV b) Over HK\$8 million to HK\$12 million: higher of 80% of APV and HK\$8 million c) Over HK\$12 million to HK\$16 million: higher of 70% of APV and HK\$9.6 million d) Over HK\$16 million: higher of 60% of APV and HK\$11.2 million (capped at HK\$15 million)

Indicative maximum lump-sum payout amount at first drawdown
(per HK\$1 million of specified property value (SPV))

Floating-rate mortgage plan			
Entry age	One-Person	Two-Person	Three-person
50	\$179,300	\$154,900	\$135,700
60	\$251,700	\$222,000	\$197,100
65	\$296,200	\$264,000	\$236,300
70	\$346,600	\$312,400	\$281,800
80	\$463,600	\$427,500	\$392,400

Fixed-rate mortgage plan			
Entry age	One-Person	Two-Person	Three-person
50	\$206,200	\$178,100	\$156,000
60	\$289,400	\$255,300	\$226,700
65	\$340,600	\$303,700	\$271,700
70	\$398,500	\$359,300	\$324,000
80	\$533,200	\$491,600	\$451,300

Interest and Mortgage Insurance Premium

Interest*	<p>Interest is charged by the banks on the outstanding loan amount (including secured interest) on a compound basis.</p> <p>a) Floating-rate mortgage plan: The Hong Kong Prime Rate[†] minus 2.5% per annum.</p> <p>b) Fixed-rate mortgage plan: 4.5% per annum for the first 30 years, thereafter the Hong Kong Prime Rate[†] minus 2.5% per annum.</p>
Mortgage insurance premium*	<p>The mortgage insurance premium is divided into two parts:</p> <p>a) The upfront mortgage insurance premium is set at 2% of the specified property value and charged on the first drawdown of a PLIS loan; and</p> <p>b) The monthly mortgage insurance premium is payable on a monthly basis at the annual rate of 1.5% of the outstanding loan amount.</p>

* The interest and mortgage insurance premium payable will be included as part of the outstanding loan amount.

[†] The Hong Kong Prime Rate as announced by the HKMC from time to time.