

# 6

## STEPS TO THE LOAN DRAWDOWN PROCESS



### LOAN ACCEPTANCE

**STEP 1**

- You've decided to accept a loan with Citibank
- You will sign the Facility Agreement & other relevant loan documents at your appointed solicitor's office



### LEGAL DOCUMENTATION

**(Timeline: Min 2 months)**

Commencement by the appointed solicitor

**STEP 2**

- Your appointed solicitor will commence legal work (e.g. conduct land search, bankruptcy search, entry of private caveat, etc. on the property)
- Apply for consent to charge from State Authority (if applicable)
- Obtain the redemption statement from the existing financier (for refinancing cases)
- Stamping of loan documents
- Completion of other legal documentations

**Note:** In the meantime, you will be required to ensure that quit rent, assessment & maintenance fee (for strata title property) is duly paid and a copy of the receipt is forwarded to the loan solicitor.



### VALUATION OF PROPERTY

**(Timeline: Min 2 weeks)**

**STEP 3**

- Citibank appoints a panel valuation firm after your acceptance of the loan to inspect the said property
- The appointed valuer will contact you and make an appointment to visit your property
- The appointed valuer will conduct a valuation site visit on your property (internal & external photographs will be taken)
- The valuation report will be prepared and sent to Citibank within 2 - 4 weeks from date of inspection

**see overleaf for steps 4 - 6**

## STEP 4

### LOAN DRAWDOWN (Timeline: Min 1 week)

- Citibank will disburse the loan(s) within 1 week from date of receipt of the solicitor's Letter of Advice for drawdown and receipt of the valuation report subject to full compliance with Citibank's Letter of Approval terms & conditions
- The initial drawdown is to pay redemption sum to your existing financier (in the case of refinancing) or vendor's financier (in the case of sub-sale)
- If the property is under-construction, the loan will be drawdown upon receipt of progressive billing from the developer
- Balance drawdown will commence upon receipt of original security documents



## STEP 5

### LOAN ADVICES (Timeline: Min 1 month)

- You will receive an advice/notification on your loan within 1 month from the date of loan drawdown
- For under-construction properties, you and your financier will receive progressive billings
- For instalment-based loans, you will receive advice on commencement of instalment

Withdrawals	Deposits	Balance
		0.00
	694.81	694.81
200.00		494.81
21.25		473.56
1.50		472.06
2.99		469.07
300.00		169.07
100.00		69.07
29.08	2.59	40.58
6.77	694.81	33.81
	50.00	83.81
33.55		50.26
100.00		149.74
0.40		149.34
		148.94

## STEP 6

### LOAN STATEMENT

Your loan statement will be issued based on the following frequency:

- Yearly - Housing Loan
- Monthly - FlexiHome Loan and Homecredit



#### Note:

- If you are refinancing your property to Citibank, you are required to continue making payments to the existing financier until the loan is redeemed and notice to stop payment from solicitors is obtained
- For FlexiHome Loan account, you will receive an ATM/Debit card upon loan drawdown
- For Homecredit account, you will receive a cheque book and ATM/Debit card upon account opening. You may use the cheque with your own funds until you receive the loan advice. Cheques are to be drawn on sufficient funds at all times
- You will receive a copy of the stamped documents from the solicitor (Facility agreement) and valuer (valuation report) within 6 months from the loan drawdown