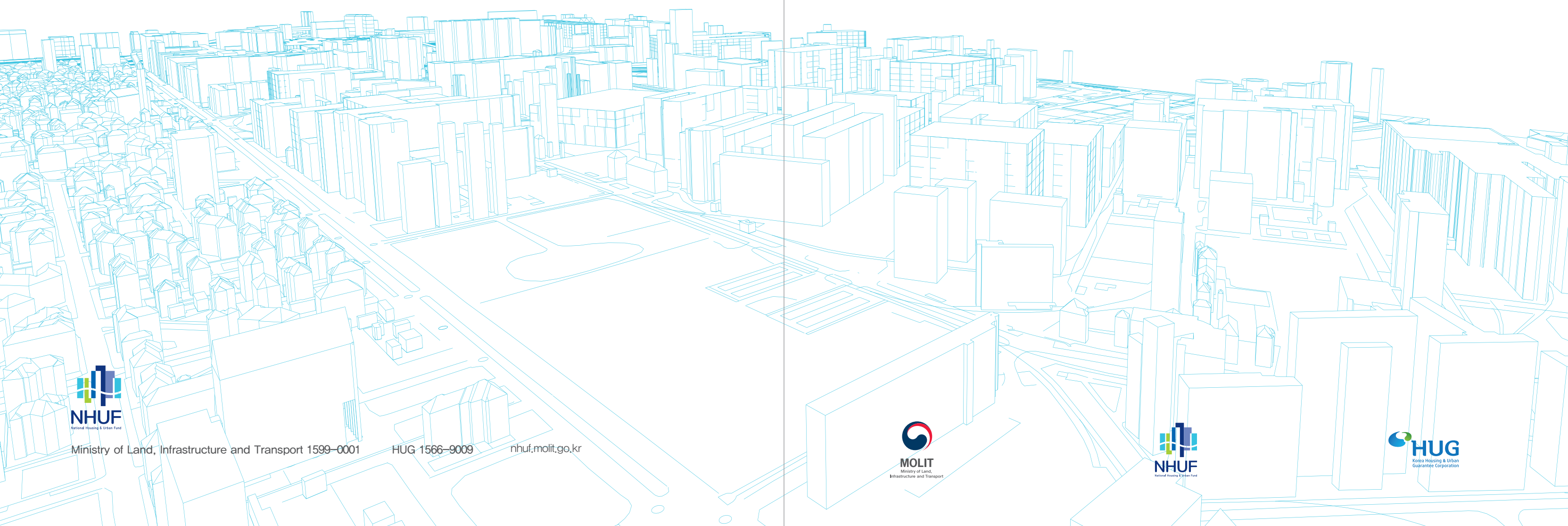


NHUF
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WILL LESSEN
all your worries in life

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all your worries in life



Ministry of Land, Infrastructure and Transport 1599-0001

HUG 1566-9009

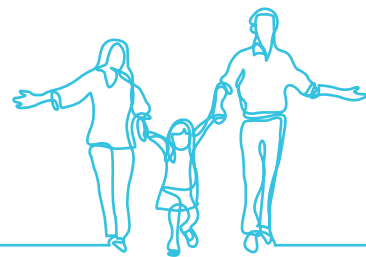
nhuf.molit.go.kr



Any Concerns about Where to Live,
from Affordable, Quality Housing to Urban Regeneration?
NHUF is there to solve.



NHUF Operation



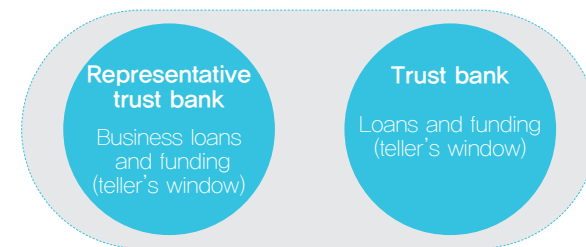
Fund Operation

NHUF Management



The roles of Korea Housing and Urban Guarantee Corporation

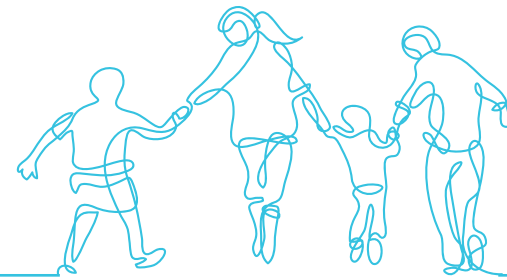
- 1 To operate and manage fund and orchestrate overall execution thereof in accordance with the Housing and Urban Fund Act
- 2 To perform feasibility test and execute projects for fund financing, loan and investment
- 3 To develop and manage public guarantees for urban regeneration projects



History

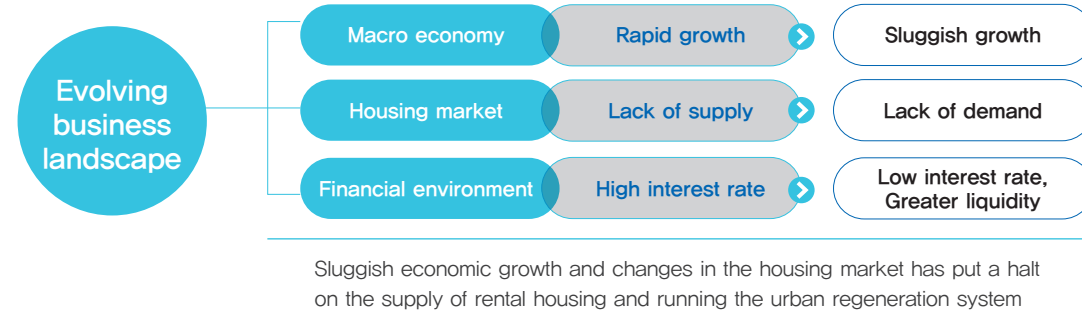
- **1972.12.30**
Enactment of Housing Construction Promotion Act
- **1973.03.02**
First issuance of National Housing Bond (by Housing & Commercial Bank)
- **1981.07.20**
Formation of National Housing Fund and its entrustment to Housing & Commercial Bank
- **2000.01.27**
The entrusted institution for fund operation and management was changed from Housing & Commercial Bank to the financial institutions designated by the Construction & Transportation Minister
- **2002.11.01**
Designation of re-entrusted banks for National Housing Fund (Woori Bank, NACF)
- **2003.02.01**
Service initiated by re-entrusted banks (loans and housing subscription savings)
- **2006.01.01**
National Housing Bond service initiated by re-entrusted banks
- **2008.01.25**
Re-designation of trust institutions for National Housing Fund (five banks)
* Managing trust banks(Woori Bank), trust banks (IBK, NACF, Shinhan Bank, Hana Bank)
- **2013.04.01**
Addition of another trust bank for National Housing Fund (six banks in total with newly-added KB)
* Managing trust banks(Woori Bank), trust banks(KB, IBK, Nonghyup Bank, Shinhan Bank, Hana Bank)
- **2013.11.15**
Designation of trust institution for Jeonse loan(Korea Land and Housing Corporation)
- **2014.12.31**
Designation of trust institution for Jeonse loan (Gyeonggi Urban Innovation Corporation)
- **2015.01.06**
Enactment and promulgation of National Housing and Urban Fund Act (Act No. 12989, Effective 1 July 2015)
* National Housing Fund reorganized and renamed as National Housing and Urban Fund, Korea Housing and Urban Guarantee Corporation established.
- **2015.07.01**
Korea Housing and Urban Guarantee Corporation launched as the exclusive institution for the operation of National Housing and Urban Fund
- **2015.09.18**
Addition of trust institutions for National Housing and Urban Fund (Daegu Bank*, Busan Bank*)
* Providing only housing subscription total savings service
- **2016.12.30**
Designation of trust institution for Jeonse Loan (Incheon Metropolitan City Development Corporation)
- **2017.06.30**
Designation of trust institution for Jeonse Loan (Seoul Housing & Communities Corporation)
- **2018.04.01**
Re-designation of trust institution for National Housing and Urban Fund (9 banks*)
* Representative trust bank (Woori Bank) Trust banks (Kookmin Bank, IBK, Nonghyup Bank, Shinhan Bank) Subscription Savings Service providers (Kyungnam Bank, Daegu Bank, Busan Bank, Hana Bank)

Background and Direction of NHUF Reorganization

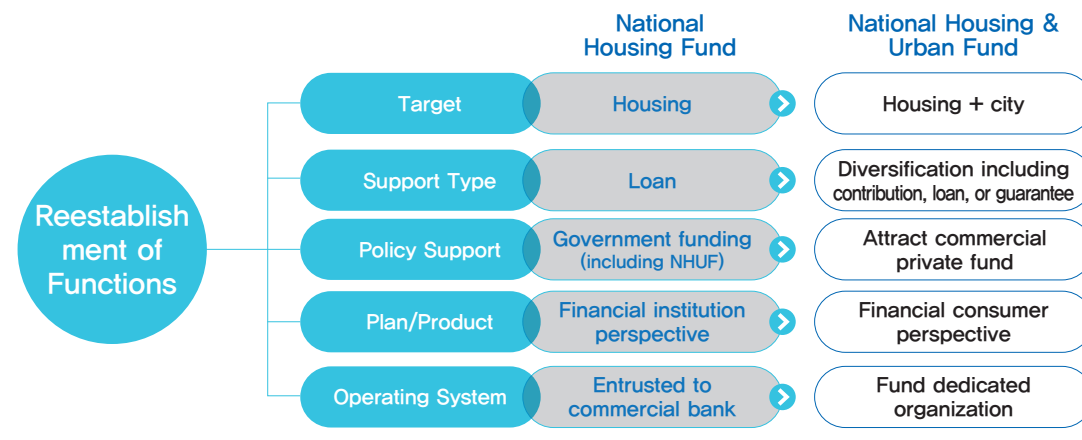


Background

Background and Direction



Paradigm Shift to Meet Environmental Changes



Draw abundant liquidity in the market into the quality, affordable housing for all and urban regeneration vis re-establishment of housing fund function and innovation of the operation system



Direction of reorganization



The Role of NHUF



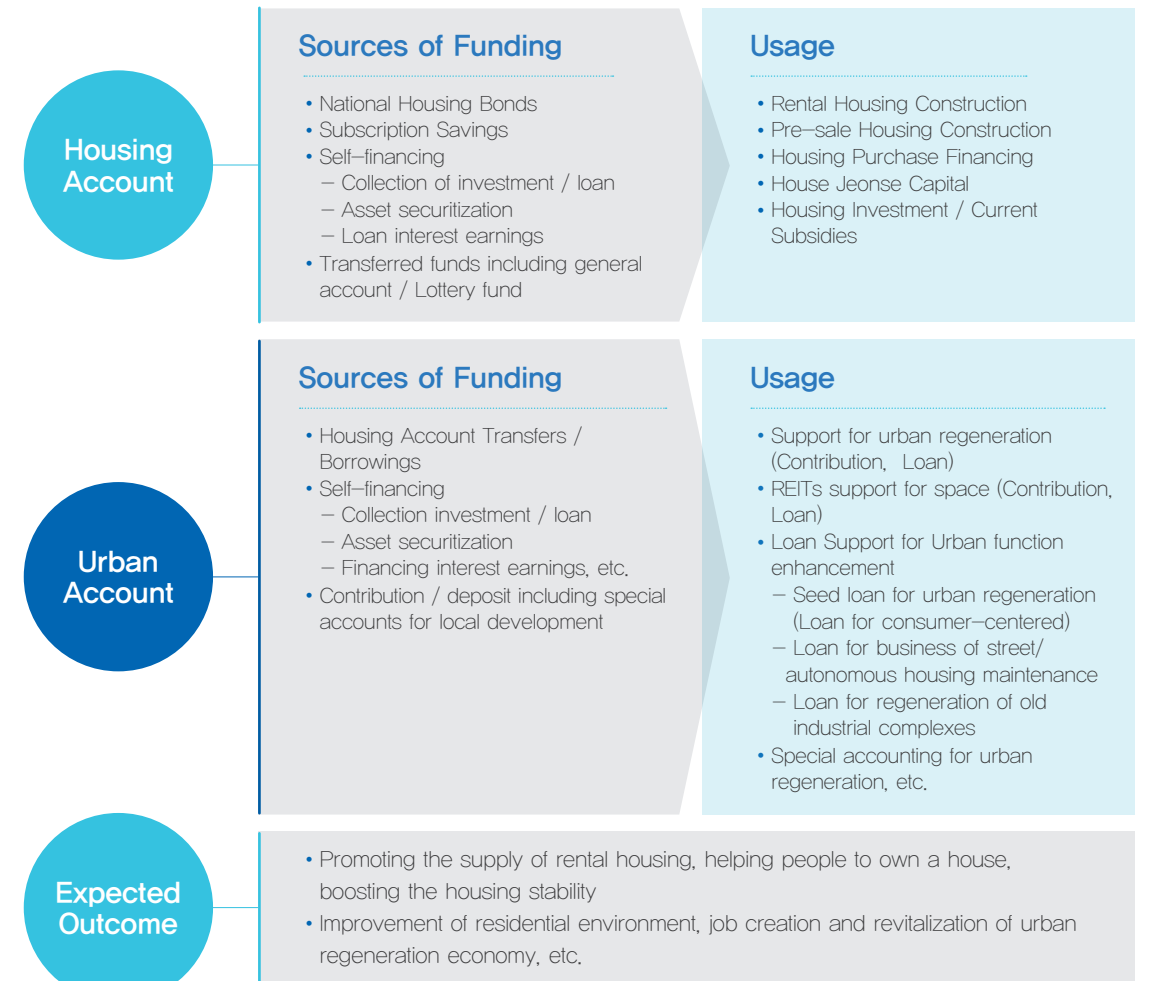
Housing Account

Provide fund for housing developers to construct rental housing and pre-sale housing and each individual to purchase or rent housing by national housing bond and subscription savings.

Urban Account

Provide fund for infrastructure and urban regeneration projects with the fund raised through deposits and loans from the housing account.

Sources of Funding and Use



Are You Looking for Finance to Become a Homeowner?



Consumer Loans



Main Product

The lending rate is set up by the NHUF management plan of the Ministry of Land, Infrastructure and Transport.

Purchase Loan

Didimdol Housing Mortgage Loan

Low-interest loan consolidating the 3 government-supported funds for the ordinary people to purchase a house

Applicant | Non-home owning married couple with their combined annual income 60 million won or less
Interest rate | 1.95%~2.70% per annum
Credit line | Max. 260 million won
Loan period | 10 years, 15 years, 20 years, 30 years

Purchase Fund only for Newlyweds

House Purchase Loan only for the newlyweds worried about affording a house

Applicant | Non-home owning couple with a Within 7 years of marriage period or expected to marry within 3 months, couple's combined annual income 70 million won or less
Interest rate | 1.65% to 2.40% per annum
Credit line | Max. 260 million won
Loan period | 10 years, 15 years, 20 years, 30 years

Jeonse Loan

Beotim-mok Jeonse Loan

Jeonse loan for housing stability of laborers and low-incomers

Applicant | Non-home owning married couple with their combined annual income 50 million won or less
Interest rate | 1.8%~2.4% per annum
Credit line |
Metropolitan area: Max. 120 million won
Other areas: Max. 80 million won
Loan period | 2 years (Max. 10 years with 4-time extension)

Jeonse Loan only for Newlywed

Jeonse loan only for the newlyweds who need support to pay a Jeonse deposit

Applicant | Non-home owning couple Within 7 years of marriage of marriage period or expected to marry within 3 months, couple with their combined annual income 60million won or less
Interest rate | 1.2% to 2.1% per annum
Credit line | **Metropolitan area:** Max. 200 million won
Other areas: Max. 160 million won
Loan period | 2 years (Max. 10 years with 4-time extension)

Jeonse or Monthly Rent Deposit Loan for the Youth Working for SME

Jeonse or monthly rent loan with low interest for young employees of small and medium-sized company

Applicant | An employee, non-home owning householder age of 34 and younger, of SME or young entrepreneur who has received youth start-up subsidy from KOSME, KOREA CREDIT GUARANTEE FUND, & KOTEC (including soon-to-be householders)
Interest rate | 1.2% per annum
Credit line | Max. 100 million won
Loan period | 2 years (Max. 10 years with 4-time extension)

Beotimmok Jeonse Loan only for the Youth

Jeonse loan only for the youth who need support to pay a Jeonse deposit

Applicant | Age of 34 and younger, non-home owning married couple as a householder with their combined annual income 50 million won or less (including soon-to-be householders)
Interest rate | 1.2% to 2.1% per annum
Credit line | Max. 70 million won
Loan period | 2 years (Max. 10 years with 4-time extension)

Deposit & Monthly Rent Loan only for the Youth

Loan only for the youth who need to pay a Jeonse deposit or deposit/monthly rent all together

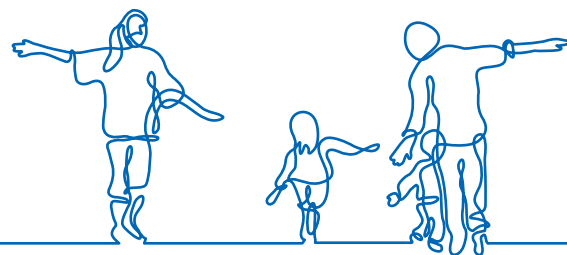
Applicant | Age of 34 and younger, non-home owning married couple as a single householder with their combined annual income 20 million won or less (including soon-to-be householders)
Interest rate | **[Deposit]** 1.3% per annum
[Monthly rent] 1.0% per annum
Credit line | **[Deposit]** Max. 35 million won
[Monthly rent] Max. 9.6 million
Loan period | 2 years (Max. 10 years with 4-time extension)

Monthly Rent Loan to Sustain Housing Stability

Monthly rent loan for low-incomer's housing stability

Applicant | **[Favorable]** Job seeker, Hope Savings Account subscriber, work subsidy recipient, rookies in the society child subsidy recipient, beneficiaries of housing subsidy
[General] Married couple with their combined income 50 million won or less and not fit for preference category
Interest rate | **[Favorable]** 1.0% per annum
[General] 2.0% per annum
Credit line | Max. 9.6 million won
Loan period | 2 years (Max. 10 years with 4-time extension)

Business Loans



Main Product

The lending rate is set up by the NHUF management plan of the Ministry of Land, Infrastructure and Transport.

Rental Housing Construction Loan

Public Rental Housing Fund Loan

Loan product for building national housing after obtaining the approval of a housing construction plan with the aim to lease for over 5 years under the Special Act on Public Housing

Applicant | Registered housing construction business, land owner who conducts joint business with the registered constructor, or housing constructor who hires the registered business as a builder
Interest rate | 2.3%~2.8% per annum
Credit line | Max. 75 million won
Loan period | 30 years, 35 years

Private Rental Housing Construction Loan

Loan product for leasing businesses that build houses for lease for more than 8 years

Applicant | Registered housing construction business to build housing with the aim to lease as leasing business specified by the Special Act on Private Rental Housing after obtaining the approval for a housing construction business plan or construction permit
Interest rate | 2.0%~4.0% per annum
Credit line | Max. 100 million won
Loan period | 12 years

Social Rental Housing Construction Fund Loan

Loan product for the supply of rental housing by social economic entities

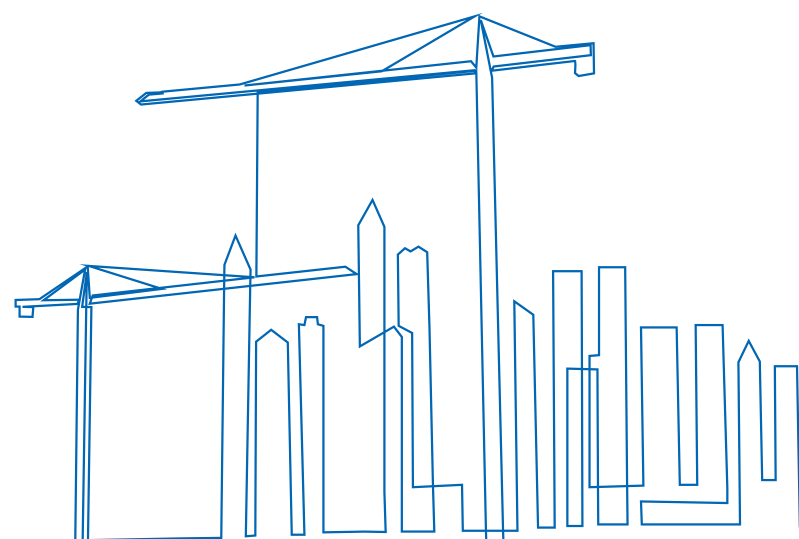
Applicant | Social economic entity who intends to build private rental housing with lower rent than market price for lease for minimum 15 years.
Interest rate | 2.0% to 2.8% per annum
Credit line | Max. 100 million won
Loan period | 12 years, 16 years, 20years

Pre-sale Housing Construction Loan

Public Sales Housing Construction Fund Loan

Loan product for building national housing after obtaining the approval of a housing construction plan or construction permit for the purpose of public sale

Applicant | Registered Housing Construction Companies, land owner who conducts joint business with the registered constructor, or housing constructor who hires the registered business as a builder
Interest rate | 3.6%~4.6% per annum
Credit line | Max. 75 million won
Loan period | 3 years



Are You Looking for a Support for Public Housing Construction Project?



Rental REITs



Rental REITs

What is Rental REITs Fund investment service?

Rental business applies for the fund investment of NHUF to supply rental housing through rental REITs and HUG, fund trustee, performs investment evaluation and post-management for REITs.

* REITs (Real Estate Investment Trust) is a real estate investment company that collects funds from investors and pays them dividends generated by incomes from investing in real estate or real estate related securities.



Target Housing

- Mandatory rental period** : Min. 8 years
- Lease rent increase rate** : Within 5% per year
- Housing type**
 - Apartments, row houses and multiplex houses
 - Urban residential houses
 - Studio apartment
 - Detached and multi-family houses



Requirements of Target Business

- Gross floor area of a rental house out of the gross floor area of the building to be acquired is 70% or more.
- Exclusive area per household of the building to be acquired is 85m² or less (60m² or less for the special type)
- Number of households: No limit

Rental REITs



Project Type

- **Private Rental REITs (fund and private contributions) for Public Assistance**
 - **Open competition for private proposals:**
To establish rental REITs jointly invested by the fund after selecting a winning business through an open competition targeting private project sites, etc.
 - **Open competition for LH housing sites:**
To establish rental REITs jointly invested by the fund after selecting an excellent business through an open competition targeting public housing sites such as LH site, etc.
 - **Supply promotion district:**
To develop new housing sites for publicly funded private rental housing supplied as publicly funded private rental housing for over 50% of total residential housing units
 - **Improvement project related type:**
The way for publicly funded private rental business to buy the houses allocated for the public sale by the redevelopment cooperatives.

* Other types include the rental REITs under the condition of land leasing to provide rental housing by lending land and special rental REITs to supply small rental housing (exclusive area 60m² or less) at station areas, etc.



Business Structure

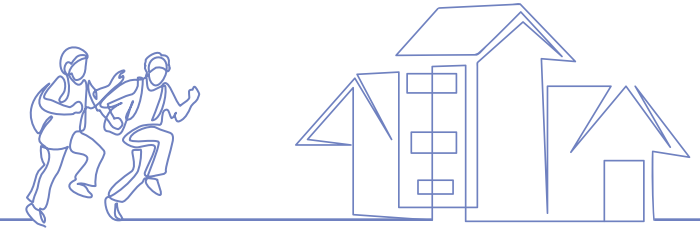
- Rental REITs are established by joint investment of the business proposer and the National Housing & Urban Fund(Hub REITs)
- **(Construction Type)** Construct and supply rental housing
- **(Purchase Type)** Purchase and supply rental housing
- **(Hub-Sub REITs)** NHUF invests in Hub REITs, and Hub REITs re-invests in multiple 'individual rental REITs' (Sub-REITs)'



Private Rental Housing for Public Assistance

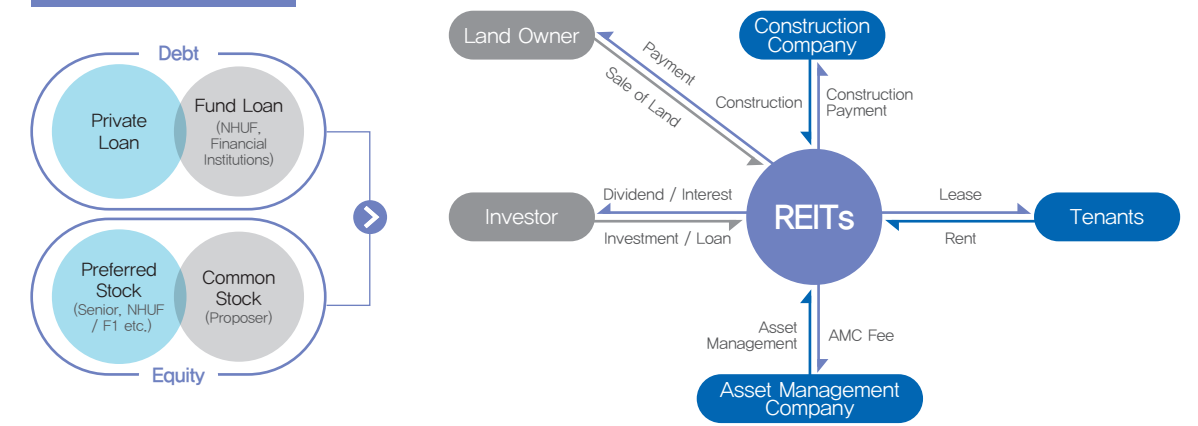
Public Interest	Proximity	Housing Services Closely Related to Lifestyle
Limit on the first rent! Priority to non-homeowners! Special supply to vulnerable groups such as young people and newlyweds!	Close proximity for tenants by providing private rental housing in the downtown area!	Diverse housing services and amenities related to residential space in the rental houses to improve the quality of tenants' lives!

8 years Sufficient and reliable mandatory rental period!	5% Limit on the increase rate of rent so that tenants do not have to worry about the rent!	Priority Priority provision of general supply share to non-homeowners!
20% 20% or more of supply volume is offered to residentially vulnerable class as a special supply!	95% or less General supply with the first rent of 95% or lower than the market price of the neighborhood!	85% or less Special supply with the first rent of 85% or lower than the market price of the neighborhood!

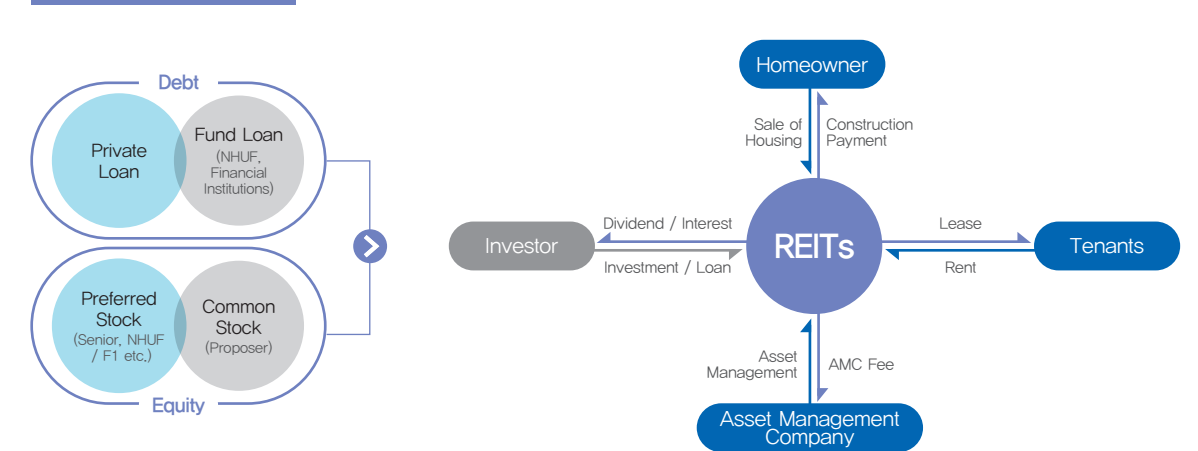


Business Structure

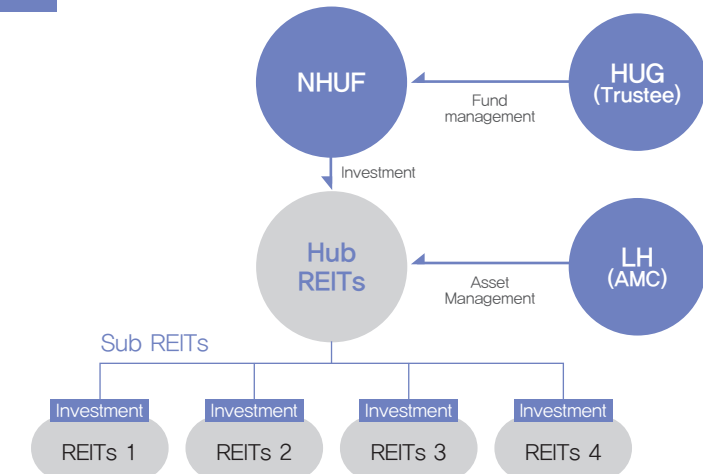
Construction type



Purchase type



Hub-Sub REITs



Is There a Way to Improve the Infrastructure in My Neighborhood?



Urban Regeneration



Concept of Urban Regeneration

Revitalize a declining city caused by decreasing population, a change in industrial structure, and reckless urban sprawl, etc. economically, socially, physically, and environmentally, by strengthening local capacity, introducing new functions and utilizing local resources

What is Urban Regeneration?



Types of Urban Regeneration New Deal Project

Reviving Our Town	Residential Area Support	General Neighborhood	City Center	Economy-based
Target Small low-rise high-density residential area	Target Low-rise detached housing area	Target Mix of street commercial area and residential area	Target Commerce, start-ups, tourism, culture, etc.	Target Transit-oriented area, industrial complex, harbor, etc.
Characteristics Establishment of basic lifestyle infrastructure (parking lots, community facilities, etc.)	Characteristics Improvement of alleyways and establishment of basic lifestyle infrastructure (parking lots, community facilities, etc.)	Characteristics Introducing small-scale public and welfare facilities and amenities	Characteristics Introducing medium-sized public and welfare facilities and amenities	Characteristics Introducing medium-sized public and welfare facilities and amenities
Recommended size Max. 50,000m ²	Recommended size Approx. 50,000–100,000m ²	Recommended size Approx. 100,000–150,000m ²	Recommended size Approx. 200,000m ²	Recommended scale Approx. 500,000m ²

Type of Financial Support for Urban Regeneration



Effect of Urban Regeneration Financial Support

Urban Regeneration Businesses	Financial Institutions	Local Governments / Residents
<ul style="list-style-type: none"> – Secure and enhance capital – Reduce financing costs – Shorten the time for obtaining license and permit 	<ul style="list-style-type: none"> – Reduce lending risks through guarantee – Secure reliable borrowers 	<ul style="list-style-type: none"> – Create jobs and revitalize local businesses – Enhance urban aesthetics

Urban Regeneration Fund Financing

Contribution and Loan for Urban Regeneration Projects

Support for Urban Regeneration – Complex Financial Support

- Target** | Urban Regeneration REITs
Limit | Max. 70% of total project cost(Contribution 20% + Loan 50%)
 * In case of a loan, the share can vary between 30–50% depending on private contribution ratio.
Method | • **Contribution** : Cumulative, conditional participating preferred stock
 • **Loan** : **Interest rate_ 2.2% per annum (variable rate)**
 ※ 1.8% per year if the public is the borrower
 • **Duration** : **Up to 13 years bullet repayment**
 ※ Support for up to 35 years for projects that require long-term operation such as complex station development projects

Assistance for Urban Regeneration – Single loan support

- Target** | Urban Regeneration REITs project operator
Limit | Max. 50% of total project cost
 * The share can vary between 30–50% depending on private contribution ratio
Method | • **Interest rate** : **2.2% per annum (variable rate)**
 ※ 1.8% per year if the public is the borrower
 • **Duration** : **Up to 13 years * Bullet repayment ****
 ※ Support for up to 35 years for long-term operation projects such as complex station development

Contribution and Loan for Space support REITs

- Target** | Space support REITs
Limit | • **Contribution** : Within 20% of total project cost
 • **Loan** : Within 50% of total project cost
Method | • **Contribution** : Cumulative and conditional participation in preferred stock
 • **Loan** : **Interest rate_ 1.8% per year (variable rate)**
Duration_ Up to 13 years bullet repayment

Loans for Small-sized House Improvement Project

Autonomous Housing Improvement Project

- (Initial project cost)**
Target | Land owner or joint developer
Purpose | Operational expenses, service costs, etc.(project cost incurred after reporting to the residents' council until the time prior to the approval of project implementation plan)
Interest rate | **1.5% per annum (variable rate)**
 ※ 1.2% per year if empty houses are used or public projects are carried out
Repayment period | **Up to 3 years** (from the date of loan execution to the date of lending for the main project cost)
Limit | 5% of the total project cost
(Main Project Cost)
Target | Land owner or joint developer
Purpose | Repayment of initial project expenses, expiration of senior real right, construction cost, moving cost, etc.(Project expense until the completion of construction)
Interest rate | **1.5% per annum (variable rate)**
 ※ 1.2% per year if empty houses are used or public projects are carried out
Repayment period | **Up to 6 months after the completion of construction** (Up to 5 years after the loan execution date)
 ※ Up to 10 years if 20% of the total floor area or the total housing units are provided for the public rental housing
Limit | 50% of total project cost
 ※ Max. 70% if 20% of the total floor area or the total housing units are provided for the public rental housing (Max. 90% for public projects)

Urban Block Renewal Project

- (Initial project cost)**
Target | Project Developer (Union, Joint developer, Public developer, Designated developer, etc.)
Purpose | Operational expenses, service costs, design cost, etc. (project cost incurred after the approval of the association's establishment until the time prior to the approval of project implementation plan)
Interest rate | **1.5% per annum (variable rate)**
 ※ 1.2% per year if empty houses are used or public projects are carried out
Repayment period | **Up to 3 years**(from the date of loan execution to the date of lending for the main project cost)
Limit | 5% of the total project cost (max. 1.5 billion won)

(Main Project Cost)

- Target** | Project Developer (Union, Joint developer, Public developer, Designated developer, etc.)
Purpose | Initial project cost included, construction cost, moving cost, etc. (Project cost until the completion of construction)
Interest rate | **1.5% per annum (variable rate)**
 ※ 1.2% per year if empty houses are used or public projects are carried out
Repayment period | **Up to 6 months after the completion of construction** (Up to 5 years after the loan execution date)
Limit | 50% of the total project expense
 ※ Max. 70% if 20% of the total floor area or the total housing units are provided for the public rental housing (Max. 90% for public projects)

Urban Regeneration Seed Loan (Consumer-oriented loan)

Fund for Establishing Co-working Space

- Target** | Corporations (individual business, town enterprise, social enterprise, cooperatives, etc.), local governments, public organizations, local public enterprise
Purpose | Funds for construction, purchase, remodeling, etc.
Interest rate | **1.5% per annum (variable rate)**
Repayment period | **7-year bullet repayment or level payment** (3.0% penalty for early redemption)
 ※ Up to 12 years for private project and 17 years for public project
Limit | 70% – 80% of the total project cost depending on the terms of the agreement on the rent increase rate
 ※ Using HUG guarantee for the amount that exceeds the real estate loan-to-value ratio

Fund for Neighborhood SOC

- Target** | Corporations (individual business, town enterprise, social enterprise, cooperatives, etc.), local governments, public organizations, local public enterprise
Purpose | Funds for land, building, construction (including remodeling), and project
Interest rate | **1.5% per annum (variable rate)**
Repayment period | **7-year bullet repayment or level payment** (3.0% penalty for early redemption)
 ※ Up to 12 years for private project and 17 years for public project
Limit | 70% – 80% of the total project cost depending on the terms of the agreement on the rent increase rate
 ※ Using HUG guarantee for the amount that exceeds the real estate loan-to-value ratio

Shop Remodeling

- Target** | Shop owner, land owner
Purpose | Funds for construction and remodeling
Interest rate | **1.5% per annum (variable rate)**
Repayment period | **7-year bullet repayment or level payment** (3.0% penalty for early redemption)
 ※ Up to 12 years for private project
Limit | 70% – 80% of the total project cost depending on the terms of the agreement on the rent increase rate



HUG Guarantee

PF Guarantee

- Guarantee for the principal and interest in order for developers pursuing the mixed use development of urban regeneration to be financed from financial institutions (including NHUF)
Target | Urban regeneration project
Guarantee limit | Within 80% of the total project cost
 [Amount of NHUF Loan + PF guarantee amount ≤ 80% of the total project cost]
Guarantee period | From the guarantee issuance up to the final scheduled date of principal payment
Guarantee rate | Private project: **0.625%–1.649% (Grade 5)**
 Project funded by NHUF: **0.247%–0.571% (Grade 3)**

Guarantee for Urban Regeneration Seed Loan (Consumer-oriented guarantee)

- Guarantee for the repayment of the principal and interest of the NHUF loan to enable urban regeneration seed loan recipients, developers who plan to establish industrial complex or relocate - newly build partly- and fully-damaged factories in the new space to take out loans from NHUF
Target | Loans from NHUF for construction, land purchase, and remodeling cost
Guarantee amount | Loans from NHUF – real estate loan-to-value ratio
Guarantee limit | Same as the Loans limit from NHUF
 • Urban Regeneration Seed Loan(Consumer-oriented Loan Support) : 70% to 80% of the total project cost
 • Industrial complex infrastructure construction or half-wave and electric-wave factories limited to relocation or new construction project : 70% of the total project cost
Guarantee period | From the guarantee issuance up to the final scheduled date of principal payment
Guarantee rate | **0.26% – 3.41% per annum based on assessed rating (Grade 1~5)**
Special guarantee | 0.3% guarantee fee rate applied for the young social enterprises, village enterprises, or co-ops

Guarantee for Small-scale Housing Redevelopment Loan

- Guarantee for the repayment of the principal and interest of loans in order for those pursuing the small-scale housing redevelopment projects to be financed from financial institutions (including NHUF)

(Urban Block Renewal Project)

- (Guarantee for loan for project's initial cost / loan for project cost)
Guarantee Applicant | Cooperative for urban block renewal project, etc. (except for public developer)
Guarantee limit | [Guarantee for loan of project's initial cost]
 Up to 5% of total project cost
 [Guarantee for loan of project cost]
 50% – 90% of total project cost
Guarantee period | From the guarantee issuance up to the final scheduled date of principal payment
Guarantee rate | [Guarantee for loan of project's initial cost] **0.901% per annum**
 [Guarantee for loan of project cost] **0.449% – 0.901% per annum (Grade 1~5)**

(Guarantee for Autonomous Housing Improvement Project Loan)

- Guarantee Applicant** | Autonomous residential maintenance project operator(landowner or co-developer)
Guarantee limit | 50% – 90% of total project cost (real estate loan-to-value deducted)
Guarantee period | From the guarantee issuance up to the final scheduled date of principal payment
Guarantee rate | **0.3% – 0.71% per annum (Grade 1~3)**

Loan for Start-up Facility

- Target** | Individual businesses such as young start-up entrepreneur, village enterprises, social enterprises, co-ops, etc.
Purpose | Funds for construction, purchase, remodeling, etc.
Interest rate | **1.5% per annum (variable rate)**
Repayment period | **7-year bullet repayment or level payment** (3.0% penalty for early redemption) ※ Up to 12 years for private project
Limit | 70% of the total project cost
 ※ Using HUG guarantee for the amount that exceeds the real estate loan-to-value ratio

Lease Shopping Center Creation Fund

- Target** | Local government, public institutions, local public enterprises, village enterprises, social enterprises, co-ops, individual businesses, etc.
Purpose | Project costs including funds for acquisition of land and building, and construction (including remodeling)
Interest rate | **1.5% per annum (variable rate)**
Repayment period | **7-year bullet repayment or level payment** (3.0% penalty for early redemption)
 ※ Up to 12 years for private project and 17 years for public project
Limit | 80% of the total project cost(Not higher than 2.5% of rental increase rate)
 ※ Using HUG guarantee for the amount that exceeds the real estate loan-to-value ratio

Loans for Industrial Complex Regeneration

(Project within Industrial Complex Regeneration Zone)

Loan for Mixed Use Development of Industrial Complex

- Target** | Developer
Purpose | Land purchase cost, construction cost, etc.
Interest rate | **2.0% per annum (variable rate)**
Repayment period | **13-year bullet repayment**(No penalty charge for early redemption)
Limit | 50% of the total project cost ※ Using HUG guarantee for the amount that exceeds the real estate loan-to-value ratio

Loan for Industrial Complex Infrastructure

- Target** | Developer
Purpose | Land purchase cost, construction cost, etc.
Interest rate | **1.5% per annum (variable rate)**
Repayment period | **10-year bullet repayment or level payment** (No penalty charge for early redemption)
Limit | 70% of the total project cost ※ Using HUG guarantee for the amount that exceeds the real estate loan-to-value ratio

Funds for Remodeling Industrial Complex

- Target** | Project Developer
Purpose | Funds for remodeling, land acquisition, construction, etc. (Funds for land acquisition and construction are only approved for relocating and newly building factories which were partly- and fully-damaged due to the industrial complex regeneration plan.)
Interest rate | **1.5% per annum (variable rate)**
Repayment period | **10-year bullet repayment or level payment** (No penalty charge for early redemption)
Limit | 70% of the total project cost