

FSC TIGHTENS HOUSING LOAN RULES

The FSC unveiled measures to tighten housing loan rules, which will take effect on January 20, 2020.

For high-priced homeowners whose property value is over KRW900 million, loan guarantees for jeonse¹ will no longer be offered by Seoul Guarantee Insurance Company (SGI). The restriction on jeonse loan guarantees by public guarantee institutions, such as Korea Housing Finance Corporation (KHFC) and Korea Housing & Urban Guarantee Corporation (HUG), has already been in place since November 11, 2019, pursuant to the measures unveiled on October 1, 2019.

For individuals who receive jeonse loan guarantees from KHFC, HUG or SGI and purchase a high-priced home or become a multiple homeowner thereafter, the said jeonse loan will be collected.

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For any inquiry, please contact Foreign Press & Relations Team at fsc_media@korea.kr.

¹ A lump-sum deposit for rent without monthly payments