

Changes at a glance

Open market value of motor vehicle	Maximum loan-to-value (LTV)*	Maximum loan tenure
Less than or equal to \$20,000	70% (previously 60%)	Seven years
More than \$20,000	60% (previously 50%)	(previously five years)

NOTE: * LTV is the amount of the loan expressed as a percentage of the purchase price of the motor vehicle. The purchase price includes relevant taxes and price of the COE.

Source: MAS STRAITS TIMES GRAPHICS