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KUALA LUMPUR: To encourage ownership of "green" homes among Malaysian consumers, OCBC Bank (Malaysia) Bhd is offering special financing rates and speedier approvals through its Green Home Financing scheme.

The special rates, lower than the bank's standard home loans, and speedier approvals of within 48 hours are for those who opt to purchase a residential property that is either certified as a "green" building or is (or will be) installed with solar panels. The green buildings may be completed or under construction.

A "green" building is one that has been certified to be such by accreditation bodies Green Building Index (GBI), GreenRE, Leadership in Energy & Environmental Design (LEED) or BCA Green Mark. Those applying for the financing scheme based on solar panel installation need only submit a copy of their latest Tenaga Nasional Bhd bill indicating the installation has taken place as part of the application process.

OCBC Bank had last year introduced its residential solar panel financing plan for individuals as part of its thrust to make sustainable practices even more accessible to homeowners in the country.

According to OCBC Bank managing director & head of consumer financial services Anne Leh Geok Meng, the introduction of Green Home Financing is part of the bank's overall plan to build awareness about sustainability among consumers whilst providing them with the avenues to exercise its commitment to environmental, social and governance-related practices.

"We are seeking to underline the value of sustainable practices and spur consumers on along the journey. People do well when they do good; so, we are seeking to reward the posture while encouraging it. This is embodied in our special rates and speedier approvals. We hope the potential homeowners out there will take full advantage of this scheme.

"According to the Real Estate and Housing Developers' Association Malaysia (Rehda) 2021/2022 Annual Report, there are 188 projects certified are under GreenRE, which is one of the Green Accreditation agencies in Malaysia. So, there is sufficient supply to get things going as others come on board as well," she said.

In line with its strategic plan to build on its sustainability-themed offerings, Leh added that the bank is continuing to promote solar panel financing plan which was rolled out last year

Residential homeowners may apply for either the bank's solar panel financing plan, 0% Instalment Payment Plan of up to 48-month tenure, or Easy Payment Plan which paves the way for quicker access to the benefits that accrue from the move.