Press Release

The Hong Kong Mortgage Corporation Limited

Mortgage Insurance Programme (MIP)
Preliminary Assessment of Eligibility

The Hong Kong Mortgage Corporation Limited (HKMC) announced today (Tuesday) the formal launch of the MIP Preliminary Assessment of Eligibility Programme: a new web-based programme enabling potential homebuyers to obtain a preliminary assessment of the eligibility of their prospective mortgages for insurance coverage under the MIP.

Homebuyers may access the HKMC's website (www.hkmc.com.hk) and input information that are essential for determining eligibility such as monthly household income, outstanding debt obligations, occupational status, and intended use of the property. An on-line Report of Preliminary Assessment of Eligibility will be generated to show whether the prospective mortgage will be eligible for MIP coverage and the MIP product(s) that will fit the homebuyer's credit profile. Homebuyers can print out the Report and present it to any MIP participating bank together with the required documentation proof to facilitate their mortgage application. This new initiative is expected to further promote the usage of MIP and facilitate home purchase by allowing homebuyers to know whether the mortgage will qualify for MIP coverage and identify the MIP product that best fits their needs ahead of the home purchase.

The HKMC has briefed the MIP participating banks of the features of the Programme and their role in the application process. Homebuyers may call the HKMC hotline at 2536-0136 to clarify any MIP applications procedures.

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