

Sberbank Slashes Mortgages

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Sberbank is giving mortgage credit in rubles at 8 percent interest — the lowest to be found anywhere on the market.

Beginning this week, Sberbank is accepting mortgage applications for its 888 program, which has an annual interest rate of 8 percent, a term of no longer than eight years and a promise that the bank will make a decision on applications it receives within eight days.

The 888 credit is available "for acquisition of real estate on the primary market from builders accredited by the bank or for property built or being built using Sberbank credit funds, and the amount of the credit is limited only by the client's ability to pay," said Natalya Karasyova, director of the Sberbank retail credit division.

Sberbank will not charge a commission or require the borrower to have life or health insurance beyond what is mandated by law. Insurance on the mortgaged property will be mandatory.

The program will continue through June 30. Thus, a borrower has to submit an application by June 22, Karasyova said.

"It's the best offer on the mortgage market today," said Polina Medvedeva, head of the banking product department of the Marx marketing agency. "The rates at the largest mortgage banks with the same conditions (term, fees, insurance) are an average of 8 percentage points higher."

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