

Handelsbanken

Press release

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Zero percent interest on new loan - extended opening hours at Handelsbanken

Handelsbanken's branches will be open longer all over Sweden.

The reason is customers' great interest in Handelsbanken's new loan (called ROT in Swedish standing for repair, renovation, extension) – where households can borrow up to SEK 100,000 at zero percent interest and with no charges for one year.

“In Stockholm, all our branches will be open this Saturday,” says Thommy Mossinger, head of the Stockholm regional bank.

The intention underlying Handelsbanken's loan is to find a simple way of helping to get the Swedish economy moving again.

“We are already the bank that pays most to the government stability fund, but we want to do even more. We also have a vested interest in this: if Sweden does well, Handelsbanken does well too,” says Thommy Mossinger.

Handelsbanken decided to support one of the measures taken by the government, the new tax break where households can deduct up to SEK 100,000 for building jobs, for example.

“I think it is an excellent measure. It's simple, easy to understand, benefits a lot of people and has several favourable side effects. But many people need to borrow for a rebuilding job and this is where Handelsbanken's special loan comes into the picture: zero percent interest and no charges in the first year.”

Just like the tax deduction for home improvements, Handelsbanken's loan is restricted to SEK 100,000 per household; but unlike the deduction, there are no rules as to how the money should be used.

“No, we trust our customers to use the loan in a sensible way. But the customer must have a good repayment capacity. The collateral for the loan must be in a first mortgage on a house or apartment. The loan will run for one year and then customers can repay it or convert it to a loan at an interest-fixing period of their choice at the interest rates prevailing on the market at the time.”

In the first week alone, the response from customers was enormous. So all over Sweden, Handelsbanken's branches will be open on Saturday.

“Here in Stockholm, we have ten branches that are always open on Saturdays, but this Saturday all 95 of them will be open,” reports Thommy Mossinger.

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