



DIASPORA NHF MORTGAGE LOAN

THE FEATURES OF THE DIASPORA NHF MORTGAGE LOAN

- DIASPORA MORTGAGE LOAN - (PRODUCT FEATURES)
- The Product will be anchored on the Bank's robust core banking platform.
- Applicant will register through the Bank website and is required to be verified by NIBSS (NRBVN) and NIDCOM.
- Monthly contribution shall be in accordance with declared income of the contributor as indicated below:
- Contributions will be made over a minimum period of Twelve (12) months for premium contributors before becoming eligible to access the mortgage loan, 18 months for classic contributors and 24 months for Basic contributors in accordance with the monthly contribution as shown in 3 above.
- Contributions will be in dollar denomination, while at the point of refund the cumulative dollar contribution will be converted to naira at the prevailing Central Bank of Nigeria (CBN) rates and be paid in Naira along with the 2% interest per annum in line with the NHF Act refund policy.
- The proposed retirement age is 70 years.
- 10 % Equity contribution is required from the contributor.
- The maximum loan amount will be N100,000,000.00 affordability of which shall be determined by the income limit of the beneficiary.
- The loan tenor will be a maximum of 10 years.
- The product will attract 9% interest rate per annum, 6% to the Bank, while 3% (inclusive of 1% for Insurance) will be earned by the Primary Mortgage Bank (PMB); if an applicant is applying through a PMB.
- 11. There will be 1% Insurance charge on the loan amount. The Insurance shall cover Burglary, Fire, Special perils, Permanent Disability and Death.
- 12. Management fee of 0.75% of the loan amount.

- 13. Applicants are expected to apply for loans through the Primary Mortgage Banks (PMBs), especially when they are planning to purchase FMBN Non-Funded Housing Units.
- 14. A list of accredited PMBs by FMBN can be obtained from FMBN's website.
- All NHF Diaspora Mortgage Loan transactions shall be booked in local currency (Naira). Also, loan repayment is in Naira.
- Advance monthly, quarterly or yearly repayment is permissible and should be indicated by the applicant at the time of application. The earlier the obligors pay the earlier the property right will be transferred to the mortgagor.
- 17. The obligation to contribute to the scheme remains in effect throughout the duration of the loan, including after the borrower has received the disbursement until retirement or when certified incapable due to ill health or death.