

TERMS AND CONDITIONS FOR NHF DIASPORA LOAN

1.0 ELIGIBILITY CRITERIA FOR QUALIFICATION

The targeted Nigerians in Diaspora must meet the following;

1. Applicant **MUST** be Nigerian Living abroad.
2. Applicant **MUST** have registered with the National Housing Fund for a period not less than **Six (6) months** with consistent NHF remittances.
3. Applicant must be first-time beneficiaries of NHF loan.
4. Applicant must be verified by Nigerians in Diaspora Commission (NiDCOM).
5. Applicant must have verifiable means of income.
6. Spouse's income can be considered as part of *additional* income in establishing the affordability of applicants.

2.0 PRODUCT FEATURES

1. The Product will be anchored on the Bank's proposed robust e-collection platform.
2. Applicant will register through the Bank website and is required to be verified by NIDCOM.
3. Monthly contribution shall be in accordance with declared income of the contributor as shown below:

Category	Monthly Income	Monthly Contribution	Eligible to Apply
Basic	Below \$1,000	\$100	12 months
Classic	\$1,000.00 - \$1,999	\$150	9 months
Premium	\$2,000 and above	\$200	6 months

4. Contributions will be made over a minimum period of six (6) months for premium contributors before being eligible to access the mortgage loan, 9 months for classic contributors and 12 months for Basic contributors in accordance with the monthly contribution as shown in 3 above.

5. NHF refund will be done in Dollars at 0.5% interest rate per annum of the cumulative balance at the point of processing the refund.
6. The proposed retirement age is 70 years.
7. The maximum loan amount will be N50, 000,000.00 affordability of which shall be determined by the income limit of the beneficiary.
8. The loan tenor will be a maximum of 10 years.
9. 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.
10. There will be 1% charge Insurance cover on the loan amount. This is part of the 9% interest charge. Insurance shall cover Burglary, Fire, Special perils, Permanent Disability and Death.
11. Application / processing fee for loan shall be N250,000 non-refundable.
12. 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.
13. A list of accredited PMBs by FMBN can be obtained from FMBN's website.
14. The borrower shall repay the loan amount with interest in Naira.
15. 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.
16. The Bank will invest 100% of the NHF Diaspora remittance with Authorised Dealer Banks.

3.0 DOCUMENTATION

- 1) Submission of online application through FMBN core-banking application.
- 2) Copy of data page of the applicant's international passport.
- 3) Uploading of recent pay slip for 3 months and bank statement for 6 months.
- 4) Letter from the employer stating the status of the contract.
- 5) For self- employed a document for small business registration will be required from the country of residence of the Diasporan.
- 6) Satisfactory credit history report from Credit Bureau e.g. credit score, evidence of previous tax payment, consistency of repayment on Credit transaction etc.
- 7) Upload of applicants scanned passport picture.
- 8) Applicants would provide evidence of temporary or permanent resident permit in their country of residence.
- 9) Confirmation of registration with the Nigerians in Diaspora Commission (NIDCOM).

FEDERAL
MORTGAGE
Federal Mortgage Bank of Nigeria