

Mortgage Requirements

A mortgage is a loan that is used to purchase a piece of property if you do not have the entire funds available, or you do not wish to pay for your new home in cash. Legacy homes and Properties, Ltd does not provide mortgages, however, we will provide you with the information that most lenders require from the builder. We have established a relationship with a few "Preferred Lenders" in order to make it more convenient for our purchasers to obtain a mortgage. We can put you in contact with the helpful people at **Federal Mortgage Bank or Guaranty Trust Bank Loans**, to assist you with obtaining a mortgage to buy one of our luxury homes. Most mortgage lenders will require the following information from you to approve your mortgage. This is a typical list of criteria and may be different based on your unique circumstances. If you work or have a residence in another country such as the U.S. or U.K., the Terms and Rates may be more favorable from your bank in that country. The Lending Institution will determine who qualifies for their loans, however; you will usually qualify for a mortgage from one of our preferred lenders in Nigeria if you:

- Meet certain eligibility requirements
- Are credit worthy with no history of bad debts
- Can provide adequate security for the loan
- Are financially capable of servicing your mortgage (ideally repayments should be 40% of borrower's earnings)
- Have adequate funds for the down payment and closing costs

Items that you will need to provide to gain mortgage approval usually include the following:

- **Proof of Identification** - Passport or Driver's License
- **Proof of Income** - Employer's certification of income, with contact information to allow verification by the lender (Most recent three months' paycheck stub/salary certificate showing all withdrawals and deductions will suffice); Self employed foreign residents may submit tax return forms for 3 financial periods; informal sector borrowers may submit audited accounts to demonstrate their income;
- **Proof of Employment** - Employer reference confirming that borrower is currently in employment. Certified statement of income for self employed persons;
- **Proof of Address** - recent utility bills, property rates, rental agreement etc;
- **Credit History Report;**
- Copy of Title Documents and Deed of Mortgage (for the new home to be mortgaged);
- A Valuation Report/Appraisal (professional valuation of prospective home) can usually be deferred until an 'Approval in Principle' has been granted to you by your lender;
- Statement on existing mortgage loan (if any);
- Statement of existing life insurance policies (if any);
- Processing Fee (varies by lender);
- Facility Fee - Usually 1% of the amount to be borrowed but may vary by lender;
- The equivalent of three estimated monthly mortgage payments;
- Foreign residents are advised to execute a **Power of Attorney** authorizing an individual resident in Ghana to act on their behalf. Please note the 'Attorney' must be an individual over the age of 18 years and does not have to be a lawyer.

Features and Terms of GT Mortgage

Location: Lagos, Abuja and all State Capitals

Facility Type: Term Loan

Facility Amount:

- 1) category A - ₦150 Million
- 2) Category B- ₦75 Million
- 3) Category C - ₦50 Million

Facility Amount (Min):

₦5 Million for any three categories

Equity Contribution:

Minimum of twenty (20%) percent

Tenor (Maximum):

20 Years * This is subject to the shorter of 20 years or number of years to retirement. Retirement age is fixed at 55. Therefore, if an applicant is 45 years old, he/she can borrow for a maximum of 10 years.

Tenor (Min): One Year

Target Market:

- 1) Individual in paid employment whose salaries, allowances and terminal benefits are domiciled with GTB.
- 2) Self employed individuals who can provide evidence to support sustainable income and business proceeds are domiciled with GTBank.
- 3) Nigerians living abroad who are interested in acquiring properties in approved locations. The applicant must show evidence of sustainable income.

Pricing:

Interest rate: Competitive

Facility Rate: 1% Annual

Management fee: 1% annual

Insurance: 0.25% flat value of property (Comprehensive insurance against loss or damage by fire, earthquake, rain, or windstorm, tornado or civil commotion with the bank's interest noted as first loss payee)

Repayment:

- 1) Equal monthly installment comprising principal and interest or
- 2) Equal periodic principal (Monthly, quarterly and semi-annually and annually) Interest to be paid monthly on reducing balance. Monthly repayment should not be more than 50% of monthly salary/income.

Collateral:

- Legal mortgage over the property to be acquired
- Legal mortgage over an alternative property or
- Other acceptable collateral such as cash, shares etc...

Condition to Qualify:

- 1) Applicant's salary or business account must be domiciled with GTBank
- 2) Property to be purchased must be located within the bank's approved location
- 3) Applicants in paid employment must have been working for the current employer for at least six months and must be confirmed
- 4) Total periodic repayment must not exceed 50% of the applicant monthly salary
- 5) Applicant must not have adverse CRMS or credit *registry* report
- 6) Applicant's security contribution must not be less than 20% of the value

Required Documents:

- 1) Title documents
- 2) Clean Search report from GTB legal department
- 3) Satisfactory valuation report from GTBank approved estate value
- 4) Offer letter from seller

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Federal Mortgage Bank Loan Requirements (National Housing Fund Loan (NHFL))

National Housing Fund Loan is available to an interested buyer at 6% interest rate. Each applicant is entitled to a maximum loan of ₦15 Million Naira, payable over 25 years (on or before applicant attains 60 years old)

Requirements for National Housing Fund loan:

- 1) Letter of Allocation for the intended property
- 2) Applicant must be a contributing member to the fund. If however you are not registered, Coop Savings and Loan would register you within two weeks of application. The basis of the contribution is 2.5% of your basic salary. Registration would require filling an NHF registration form with 2 passport pictures and three years tax return.
- 3) Current account should be opened with a Primary Mortgage Institution for the processing of NHF Loan with a minimum amount of ₦30,000 (Thirty thousand naira only) which includes the valuation fees and legal search fees.
- 4) Collection and completion of an NHF loan application form (₦500) from a PMI; Coop Savings and Loan Limited, Ilorin Branch, No 19 Unity Road, Ilorin, Kwara State, Nigeria. For more information, <http://www.coopmortgageng.com>

Personal Stake:

- 1) 10% equity contribution if cost of the property is not more than 5 Million Naira
- 2) 20% equity contribution if cost of the property is between 5 Million and 10 Million Naira.
- 3) 30% equity contribution if cost of the property is between 10 Million and 15 Million Naira.

Evidence of income:

Evidence of income for the past 3 (three) months in form of pay slips or statement of account.

In conjunction with Coop Savings and Loan (www.coopmortgageng.com)

(WE WILL ASSIST IN PROCESSING OF LOAN, FREE OF COST)

Forms of Payment:

- International Money Order
- Bank Draft
- Bank (wire) Transfer
- Payable to: Legacy Homes and properties, Ltd.

Sorry: No Cash payment will be accepted.

Mandatory Payment after Purchase of Home:

- Electricity connectivity
- Facility Management Fee (Estate management and security)