



# DIASPORA NHF MORTGAGE LOAN

## THE FEATURES OF THE DIASPORA NHF MORTGAGE LOAN

- Diaspora monthly contribution shall be \$150 for contributors earning below \$3000 and \$200 for those earning \$3,000 and above.
- Minimum of 12 months contribution to qualify to apply for the loan
- The applicants are required to pay 30% equity contribution while the Bank pays 70%
- The loan will be granted at an interest rate to be determined by the Bank
- A contributor will be qualified for a maximum loan of N50 million
- The maximum loan tenor shall be Ten (10) years.
- The Major Stakeholders in the effective implementation of the product there shall be accredited Primary Mortgage Banks (PMB), Credit Bureau Agencies, Nigerian in Diaspora Commission, and Commercial Banks.
- The offer letter for the loan shall clearly state that the Bank has the right to dispose of the property without recourse to the borrower if he/she defaults for a period of 6 months and where the loan is for construction, the title should be in the name of the applicant and a deed of legal mortgage executed between the Bank and the Applicant.
- The contribution and loan repayment will be denominated in Naira because of the risk in exchange rate fluctuation.
- Accredited Credit Bureau will be appointed to screen and clear intending mortgagors to guard against the risk of credibility.
- The product will help in reducing the housing deficit in the country.
- Liquidity Generation: It is an additional source of robust funds to the Bank, which will help maintain overall financial stability.
- In the event that a contributor does not take the facility by the age of 70, contributions shall be refunded at the Bank's prevailing interest rate, which is currently at 2%.
- The launching and implementation of the Diaspora NHF Mortgage loan product are proposed to commence in the United Kingdom (UK) and the United States of America (USA) respectively because of the high population of Nigerians living in these two countries.
- More details on the mortgage and product launch will be available soon.