

CHECKLIST FOR INDIVIDUAL CUSTOMER**1). Application.**

- Open an account with Imperial Homes with minimum of N120,000
- A completed and executed Imperial Homes mortgage application form.
- Application letter for the mortgage

2). Identity.

- Driver's Licence or National Identity Card/Staff identity card.
- 5 passport photograph
- Utility bill
- 2 references
- B.V.N

3). Income verification.

- Letter of employment/confirmation
- Latest 6 months pay slip where applicable
- Evidence of any additional income from sources other than main employment for the past 6 months (where necessary).
- Statement of Bank Account for the last 24 months.
- Audited financial for 5 years (where necessary e.g. repayment from company proceeds)
- Cashflow projection for 5 years.
- Customer's profile/CV

4). Documents relating to security and other requirements

- Copy of title documents of the proposed property
- Letter of authority to debit account for search and valuation fees
- Minimum of 30% equity contribution
- Tax clearance, Ground rent, Tenement rate where applicable
- Vendor's letter of offer or Contact of sales executed by the vendor and the borrower (Offer & and Acceptance letter)
- Tenor – Maximum of 15years

5). Fees required

- Interest rate - 18%-20% p.a (subject to risk rating)
- Mortgage Advisory - 0.1% Monthly on outstanding Balance
- Management fee - 1% of the loan amount (payable upfront)
- Commitment fee - 1% of the loan amount (payable upfront)
- Perfection fees. (where necessary)
- Credit Life Insurance – 0.55% of the loan amount (payable annually)
- Property Insurance - 0.25% of the value of the property (payable annually)

Others

- Deposit of amount required for Legal perfection
- Deposit of amount required for title perfection in the Borrower's name
- Tax clearance, Ground rent, tenement rate