

## MORTGAGE AND HOME IMPROVEMENT



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### **Service/Product target (who is the user in mind)**

Salaried employees & high net worth customers who want to buy property or improve existing property. (within city /town boundaries)

### **Product Attributes/ Features: How does the product work**

- Max – Dependent on financial capacity of the customer and up to 85% of market value of the property offered as security
- Repayment amount not to exceed 35% of salary/income
- Customer to contribute 15% of the purchase price
- Maximum repayment period of 240 months

### **Benefits to the Customer/user**

- Beats inflation
- Pricing is low with minimum interest rate at RBM reference rate +6.1% pa
- Can be repaid before expiry at no costs

### **Costs to access the product**

- Minimum interest rate at RBM reference rate +6.1% pa
- Processing fees apply
- Professional, Stamping and registrations fees

### **How to access product**

- Available to NBM account holders in confirmed employment or business
- Business applications to be considered based financial strength
- Fill a credit application form
- Submit latest payslip
- Submit letter of undertaking from employer
- Copy of title document
- Sale agreement or offer letter
- Copy of valuation report
- Sketch map
- Bills of quantities required on home improvement

### **Terms and conditions**

- Customer to provide evidence of payment of city and ground rates
- House to be insured with Bank interest noted
- Bank to register a caution and charge before advancing funds
- Customer to provide for repayment

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