



Home Loans
Assistance
for low income families

INFORMATION PACK

Help to Own is a product of Family Homes Funds Ltd (FHFL)

APPLICATION CHECKLIST



- Account Opening with partner Mortgage Bank
- Completed Loan Application Form
- Application Letter
- Executed Declaration Form
- 12 Months statement of account
- 12 Months pay slip (individual)
- Evidence of expected equity contribution or evidence of deposit made to the mortgage partner
- Offer letter from the mortgage partner, duly accepted by you
- Acceptable means of ID (Driver's License, Voters Card, International Passport, National Identity Card)
- Employee/ Staff ID Card
- Other documents that can further facilitate the processing of your credit request
- Spouse Documents - supporting repayment
- Letter of commitment to support in the loan repayment
- 12 Months personal account statement

AFFORDABLE HOUSING FOR LOW INCOME FAMILIES

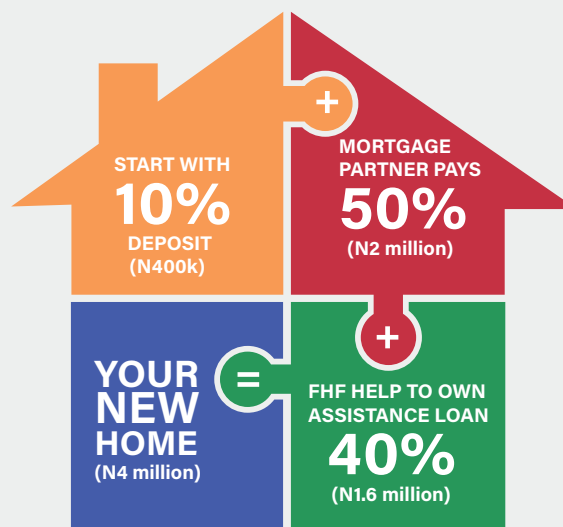


Help to Own is a programme where households buy a new home by contributing only a 10% deposit as against the traditional 20-30%. The remaining 90% is funded by a 50% mortgage from our mortgage partners and the balance of 40% is provided as a Family Homes Funds loan. The FHF loan requires no repayments in the first 5 years and during that period no principal or interest is charged. After the first 5 years the borrower repays the FHF loan in equal instalments over 15 years at a starting interest of 3.5% on the outstanding loan, rising annually in fixed steps to a maximum of 14.5% by year 20.

WHO CAN APPLY ?

- ✓ Anyone who is 18 years and over.
- ✓ First time home buyers that do not own property anywhere in the world.
- ✓ Individuals who can provide a minimum deposit of 10% of the purchase price and take responsibility for any associated fees.
- ✓ Anyone who earns between N500k to N1.7m yearly.

HOW IT WORKS?



STEP BY STEP GUIDE TO OWNING YOUR HOME



STEP 1

Visit the site and take a tour of the property with our sales agent, then fill the expression of interest form.

STEP 2

Submit the expression of interest form to our primary mortgage partner institution. The mortgage partner will carry out a financial assessment which will determine your eligibility on the property you can afford to purchase.

STEP 3

Provide all necessary account opening documents as requested by our primary mortgage partner.

STEP 4

Deposit the 10% equity contribution for your home to your primary mortgage institution.

STEP 5

After all conditions have been met, the mortgage partner and Family Homes Funds Ltd puts up 90% of the cost of the home, thereby paying for the home and handing over the keys to you.



Who can take part in this scheme?

- First-time home buyers.
- Households with income of 500k - N1.7 million per annum.
- Applicants must have access to 10% minimum deposit of full purchase price.

Can I own other homes and still access this mortgage?

- No, Help to Own is applicable to first time home buyers only.

Can I rent out my Help to Own home?

- No, you cannot rent out your Help to Own home as it is expected that you reside there.

What does the Help to Own Mortgage provider partner do?

- Works on behalf of FHF to signpost potential buyers towards Help to Own schemes.
- Carry out eligibility and sustainability check on applicants.
- Guide buyers through the process of securing a mortgage to buy a home and issue the approvals to lawyers on buyers' behalf.

Can I use my Help to Own home for commercial purposes?

- No, the property must be for residential use by buyers only

What is the collateral for this loan?

- The property for which the loan is sought shall serve as security for the loan.

What is the expected profile of recipients of the Help to Own loan scheme?

- Age profile to meet the requirements of mortgage providers.
- Household size should consist of couple and families ranging from 2 to 8 persons.
- Lower cadre or middle income civil or public servants, low income staff working in the private sector or those working in the informal economy that meet the standards of our partner mortgage institutions.
- Household earning between N500,000 to N1.7 million annually.
- Primary first-time home buyers.
- Individuals or households currently renting privately.

Can I renovate my Help to Own home after buying?

- Yes, however no structural changes or alterations should be made to the external structure



Can I buy a home off plan?

- Yes, you can reserve a new home off plan at any time. You also need to ensure that your mortgage offer is valid through to legal completion.

What are additional fees I have to pay?

- There is a requirement that the mortgage advisor and FHF provide you with a schedule of all fees payable prior to the purchase.

Can I sublet my Help to Own home?

- No. Help to Own is designed to assist you to move on to or up the housing ladder. If you wish to sublet, you will first have to repay the Help to Own equity loan assistance.

What if I die after purchasing a Help to Own Home?

- It is recommended where there are two or more owners, that they seek independent legal advice about this.

What are the monthly costs of Help to Own?

- Typically, every month, you will be required make payments on the loan which include;
 - i. Repayments of principal and interests to mortgage lenders.
 - ii. After five years, interest interest and principal payment on the Help to Own loan.
 - iii. Service charges, if you buy a house or flat with shared areas that require maintenance.
 - iv. Credit Life and Fire Insurance.

visit www.helptown.com to learn more

OUR PRIMARY
MORTGAGE PARTNERS



OUR ESTATE LOCATIONS



-  EXISTING
-  PIPELINE

ASABA ESTATE



NASARAWA ESTATE



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