



FEDERAL MORTGAGE BANK OF NIGERIA

SERVICE CHARTER

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INTRODUCTION

SERVICOM

SERVICOM is an acronym derived from the words **SERVICE COMPACT**.

The primary purpose of Government is to improve quality of life of citizens, to do this, Ministries, Departments and Agencies (MDAs) are established to provide services to the people. For the citizen, public institutions have a social obligation to render service and therefore have a legitimate expectation to be provided with good services without a commercial motive. Often, because of the nature of services they are meant to provide, public institutions have no real competition and the citizen has no choice but to use government services.

FMBN service Charter contains credible statements that are result oriented with timelines for delivery which can be measured. It is a document to be read and understood by all citizens of Nigeria especially NHF Contributors, Stakeholders and Staff of the Bank. It is a contract between the Bank and its Customers, Staff and all Stakeholders in the Housing Sector. The Charter is therefore written in simple language that is uncluttered by legal terminology to achieve the followings:

- Quality services designed for NHF Contributors and other stakeholders
- Enlighten the customers through sensitization campaign on the various products and services of the Bank
- Provide services within realistic time- frames
- Specified officials to whom complaints may be addressed
- Conduct and publish surveys of customer suggestions, complaints satisfaction
- And to publish these details in prints and plaque at conspicuous places that is accessible to the public.

FMBN ORGANISATIONAL STRUCTURE

EXECUTIVE OFFICES

MANAGING DIRECTOR/CHIEF EXECUTIVE

ED (FINANCE & CORPORATE SERVICES)

ED (LOANS & MORTGAGE SERVICES)

ED (BUSINESS DEVELOPMENT & PORTFOLIO MGT)

GROUPS

1. CORPORATE COMMUNICATIONS
2. SPECIAL PRODUCT
3. SUPPORT SERVICES
4. LOANS & MORTGAGES
5. PROJECT FINANCE
6. FINANCE & CONTROL
7. LEGAL
8. LOAN ADMINISTRATION
9. NATIONAL HOUSING FUND
10. HUMAN RESOURCE MANAGEMENT
11. INFORMATION COMMUNICATION & TECHNOLOGY
12. PROCUREMENT
13. RISK MANAGEMENT
14. INTERNAL CONTROL & COMPLIANCE
15. STRATEGY & PERFORMANCE MGT
16. BOARD SECRETARIAT
17. AUDIT
18. FIELD OFFICES COORDINATION
19. REMEDIAL MGT
20. TREASURY SERVICES & CAPITAL MARKET

STATE/DISTRICT OFFICES

1. FCT ABUJA
2. KOGI
3. NIGER
4. BENUE
5. BAUCHI
6. PLATEAU
7. NASARAWA
8. GOMBE
9. ADAMAWA
10. TARABA
11. BORNO
12. YOBE
13. KADUNA
14. KANO
15. KATSINA
16. JIGAWA
17. ZAMFARA
18. SOKOTO
19. KEBBI
20. KWARA
21. ONDO
22. OGUN
23. OYO

24. EKITI
25. OSUN
26. EDO
27. DELTA
28. EBONYI
29. ENUGU
30. ANAMBRA
31. ABIA
32. IMO
33. AKWA IBOM
34. CROSS RIVER
35. RIVERS
36. BAYELSA
37. LAGOS MAIN
38. APAPA
39. IKEJA

FOCAL OFFICERS (FOs) DIRECTORY

S/N	NAME	STATE OFFICE	PHONE NO	EMAIL
ABUJA ZONE				
1.	Felicia Aningo	Abuja	08033105074	felicia.ningo@fmbn.gov.ng
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LAGOS ZONE				
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JOS ZONE				
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MAIDUGURI ZONE				
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KADUNA ZONE				
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ENUGU ZONE				
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PORT-HARCOURT ZONE				
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1. BRIEF HISTORY OF FMBN

Federal Mortgage Bank of Nigeria (FMBN) was established in 1973 by the promulgation of the indigenization Act which took over the functions of the Nigeria Building Society (NBS). By the enabling Act of 1977, FMBN was empowered to perform both primary and secondary mortgage functions as well as promote emergence and growth of Primary Mortgage Institutions (PMIs).

However, with the limitation of mortgage exposures by banks and housing corporations due to mainly rate regulations on mortgage lending and under-funding, the Bank became the sole provider of mortgage loans for individual home ownership. A new National Housing Policy was launched in 1991 and the Act in 1992 through Decree 3 established the National Housing Fund (NHF) Scheme and Federal Mortgage Bank was charged with the responsibility of managing the Fund through the FMBN Act of 1993 which led to the restructuring of the Bank with an invigorating mandate, vision & mission.

2. VISION

“To operate as a dynamic secondary mortgage institution able to meet the financial needs of the nation’s emerging mortgage industry”.

3. MISSION

“To supply the mortgage markets with sustainable liquidity for the advancement of homeownership among Nigerians anchored on mortgage financing”.

4. MANDATE

- a. Collecting and administering the National Housing Fund in accordance with the provisions of the NHF Act.
- b. Encouraging the emergence and promoting the growth of viable Primary Mortgage Institutions to service the need of housing delivery in all parts of Nigeria
- c. Mobilizing both domestic and offshore funds into the housing sector
- d. Linking the capital market with the housing industry, establishing and operating a viable secondary mortgage market.

5. OBJECTIVES

- a. Facilitate the provision of houses for Nigerians at affordable price.
- b. Ensure the constant supply of loans to build, buy, renovate or improve residential houses.
- c. Provide incentives for the capital market to invest in property development.
- d. Encourage the development of specific programmes for effective financing of housing development, in particular low housing for low income workers.
- e. Provide proper policy control over the allocation of resources and funds between the housing sector and other sectors of the economy.
- f. Provide long term loans to mortgage institutions.

6. EXPECTATIONS FROM THE STAFF & BOARD

Staff are expected to discharge their obligations promptly and courteously towards the achievement of the Bank's mandate. They are expected to render these service without any strings attached. Staff are also to ensure that customers are treated fairly, timely and satisfactorily. Customers should be treated politely and any complaint arising from service delivery must be promptly investigated and the feedback be communicated to the complainant.

The FMBN Board is to provide policy direction to the Management & Staff to realize the objectives of SERVICOM. Consequently, Management should demonstrate leadership by example in order to effectively and efficiently drive excellent service delivery.

7. EXPECTATIONS FROM CUSTOMERS/STAKEHOLDERS

NHF Contributors	<ul style="list-style-type: none"> • Register as employer • Register as employee • Effect monthly contribution to the fund (2.5% of basic earnings). • Ensure immediate remittance of contributions alongside schedule of contributors (in the organization) to FMBN.
Primary Mortgage Banks	<ul style="list-style-type: none"> • Meet all conditions for accessing the NHF Loan for on-lending to contributors.
Developers	<ul style="list-style-type: none"> • Meet all conditions for accessing Estate Development Loan (EDL).
Capital Market Investors	<ul style="list-style-type: none"> • Adhere to the guidelines of Capital Market Operations as it relate to bond issuance/securitization.
All Stakeholders	<ul style="list-style-type: none"> • Follow all approved procedures for obtaining a required service. • Allow reasonable time for feedback on complaints & requests. • Avoid attempts to bribe, induce and corrupt FMBN staff in order to be served.

8. CUSTOMERS/STAKEHOLDERS

The Bank's customer is every Nigerian who desires to have a decent housing and is contributing to the National Housing Fund (NHF) Scheme. While our Stakeholders include but not limited to the followings;

- a. National Housing Fund (NHF) Contributors
- b. Primary Mortgage Banks
- c. Developers (Private Developer, Housing Corporations & Housing Cooperatives)
- d. Capital Market Investors
- e. Federal Government Ministries, Departments & Agencies (MDAs)
- f. State Government Ministries, Departments & Agencies (MDAs)
- g. Local Government Areas/Councils
- h. Financial Institutions
- i. Oil & Gas sector
- j. Construction Sector
- k. Industries/Manufacturing Coy.
- l. Educational Institutions
- m. Self Employed & Others

9. FEEDBACK & REDRESS CONTACT

Where a customer and stakeholder is aggrieved in the cause of seeking for service, such a customer/stakeholder may seek redress through the various options made available by the Bank either via the Bank's website or Telephones lines or visit any of our State Offices or Head Office:

Federal Mortgage Bank,

Plot 226 Cadastral AO, Central Business District, (Mortgage House) Corporate Communications Group

SERVICOM UNIT Ground floor

Website: www.fmbn.gov.ng

Emails: info@fmbn.gov.ng

Customer Service Telephone lines: **092920689, 092920690**

GENERAL INFORMATION ABOUT THE NHF SCHEME

All Nigerians in employment, whether self-employed or in paid employment, are required by the NHF Act Nos. 3 of 1992 to contribute 2.5% of their basic salary/income to the National Housing Fund (NHF).

PROCEDURE

- i. Federal Mortgage Bank of Nigeria (FMBN) will supply Employer Registration Form (NHF1) to employers.
- ii. Employers will complete form (NHF1) and return to the nearest branch of FMBN.
- iii. FMBN will register the Employer and issue an employer's registration number.
- iv. FMBN will issue NHF2 form to employers for completion by employees or directly to self-employed individual.
- v. The employer or self-employed individuals will return completed form NHF2 to Federal Mortgage Bank of Nigeria.
- vi. FMBN will register employees on Form NHF2 and allocate Employees Participation Number to each employee/self-employed individual.
- vii. FMBN will issue a passbook to each of the registered employees where the monthly deduction of his/her 2.5% basic salary will be posted by the employer.
- viii. Employer will commence deduction of contributions at source. Such deductions/contributions are remitted to FMBN with schedule of payment indicating the amount contributed by each employee and the period covered.
- ix. Self-employed contributors will also commence monthly remittances of contributions to FMBN.

SERVICE LEVEL AGREEMENT (SLA)

PRODUCT: NHF LOAN				
S/N	TERMS & CONDITIONS	DOCUMENTATION REQUIRED	FEEES	TIMELINE
1.	The loan is for residential housing only, at an interest rate of 6% p.a. (on annuity basis) and for a tenor not exceeding 30 Years subject to Birth Age or Years in Service.	a. Board resolution to borrow, which shall be signed by the MD/CEO and the Company Secretary.	<p><i>The following Non-Refundable Fees shall be made on submission of the application:</i></p> <p>1. Accreditation Fee N350,000.00</p> <p>2. Application fee N5,000.00 Per application form (maximum of 10 applicants).</p> <p>3. Legal Search fee N10,000.00 Per applicant.</p> <p>4. Payment of N1,000.00 processing fees per applicant.</p>	Four (4) months from the date of the receipt of application from the PMB subject to meeting all conditions precedent to disbursement
2.	A Primary Mortgage Bank (PMB) must have been licensed by the Central Bank of Nigeria (CBN) and accredited by FMBN before it can apply for loan on behalf of NHF Contributors. It should also have clearance Certificate to access the NHF by CBN.	b. Evidence of last remittance (payment) of NHF deduction to Federal Mortgage Bank of Nigeria.		
3.	The NHF loan to PMBs is limited to 50% of its current Shareholders fund per transaction.	c. Collaborating Developer (where houses to be mortgaged are procured from Estate financed by FMBN and evidence in writing of confirmation by the Developer to collaborate.		
4.	The loan is lent to PMBs at 4% per annum payable monthly on annuity basis, irrespective of whether or not the mortgagor is making payments.	d. Undertaking to totally disburse all monies received to the contributor – beneficiary – mortgagor(s).		
5.	Not more than 1/3 of applicant's income shall be committed to loan affordability and repayment.	e. An undertaking that no additional charges shall be imposed on the contributor /mortgagors except those already agreed upon between FMBN and MBAN.		
6.	Maximum loan ceiling is currently N15m subject to affordability.			

<p>7.</p>	<p>The Bank finances a maximum loan-to-value (LTV) ratio of 90% (N1m – N5m); 80% (N5m – N10m); or 70% (N10m – N15m).</p>	<p>f. An undertaking to provide beneficiaries Tax clearance for 3 years at the time of perfection of Title.</p>		
<p>8.</p>	<p>The borrower shall have legally acceptable title over the property to be mortgaged. Legally acceptable titles are:</p> <ul style="list-style-type: none"> i. Certificate of Occupancy duly registered. ii. Deed of Assignment duly stamped and registered. iii. Deed of Lease/sublease duly stamped and registered. iv. Deed of Gift/Transfer/Conveyance duly registered. 	<p>g. An undertaking to indemnify FMBN against any false existence of applicants and information provided.</p> <p>h. Applicants per batch must not exceed 10 persons.</p> <p>i. All documents relating to the application must be scanned and save into a disk for upload into FMBN system.</p> <p>j. Letters of offer and acceptance (outright purchase).</p> <p>k. A copy of FMBN contribution passbook with deductions till date.</p> <p>l. A copy of birth certificate or statutory declaration of age.</p> <p>m. Certified Priced Bill of Quantities in case of new construction.</p> <p>n. Provision of applicants BVN numbers.</p>		

<p>9.</p>	<p>Security For The Loan:</p> <p>a. The Fund Mortgage The security for NHF loan is the property for which the loan is applied.</p> <p>b. Interim Security to secure Disbursement</p> <ul style="list-style-type: none"> i. Bank Guarantee ii. Insurance Bond iii. Block of existing mortgages. <p>(This is acceptable on the condition that the documentation required under (iv) below are met).</p> <p>iv. Internal Records Security Window</p>	<p><i>The following documents are expected to be attached to the individual applications:</i></p> <ul style="list-style-type: none"> i. Photocopy of completed application form and two passport photographs. ii. Photocopy of title document. iii. Approved Building and layout plans. iv. Valuation report from a registered Estate Valuer. v. Three (3) months' pay slip preceding date of application (public sector) or Six (6) months statement of account for (self-employed/ private sector only). <ol style="list-style-type: none"> 1. Deed of Legal Mortgage (fund Mortgage) between the loan beneficiary and the Primary Mortgage Bank. 2. Deed of Assignment between the Primary Mortgage Bank and FMBN. 3. Sales and Administration Agreement. 4. Up to date Financial Account of the Financial Institution 		
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		<p>5. Evidence of compliance with the NHF Act.</p> <p>6. Evidence of the payment of Application fees at the concerned Land Registry.</p> <p>7. Final Allocation letters or General undertaking by the Developer to issue the final allocation letters.</p> <p>Provide the documentation required under (iii) (where applicable).</p> <p>FOR FMBN FUNDED ESTATE</p> <ol style="list-style-type: none"> 1. Accepted FMBN Letter of Offer. 2. Executed Deeds of Legal Mortgage. 3. Final allocation letters/executed subleases. 4. Evidence of the payment of Registration fee by Developer. 5. Survey plan 6. Letter of Notification to Land Registry of FMBN's interest 7. Application for Governor's consent 8. Perfection fee 9. Executed documents necessary to process title at the land Registries 10. Undertaking by the Developer not to re-allocate the property 11. Evidence of the payment of 		
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		<p>Developer's Registration fee with IRO.</p> <p>FOR NON-FUNDED ESTATES</p> <ol style="list-style-type: none"> 1. Accepted FMBN offer letter 2. Executed Deeds of Legal Mortgage 3. Provisional/Final Allocation letter or Executed sub-leases 4. Evidence of the payment of Developers' Registration fee 5. Applicants' Survey Plans 6. Letter of Notification of FMBN's interest to the concerned Land Registries 7. Application for Governor's Consent 8. Perfection Fee with IRO 9. Developer's executed undertaking to provide all necessary documents required to perfect the title. 		
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PRODUCT: HOME RENOVATION LOAN

S/N	TERMS & CONDITIONS	DOCUMENTATION REQUIRED	FEES	TIMELINE
1.	The applicant shall be contributor to the NHF.	i. Copy of application form for the Loan.	None	Three (3) months from the date of the receipt of application from the applicant subject to meeting all conditions and documentation requirements stated herein.
2.	The maximum loan amount shall be N1million , subject to the income limit of the beneficiary as well as the ultimate cost of renovation	ii. Amortization Schedule (with the appropriate). iii. Satisfactory credit checking done. iv. Offer letter properly executed.		
3.	Applicant will apply through the Federal Housing Board in the case of the Federal Civil Servants and through the Office of the Head of Service of the State or any other relevant authority recognized by the Bank (in the case of civil servants) and employees of the organized private sector.	v. All Letters of Undertaking /confirmation properly executed. vi. Evidence of up to date remittance of NHF contribution by the Applicants. vii. Proof of Beneficiaries up to date NHF Contribution. viii. Guarantor Form Appropriately.		
4.	Approved loan amounts shall be disbursed in lump sum to the Federal Housing Board (in the case of Federal civil servants) and directly to the account of beneficiaries in the case of state civil servants and employees of the organized private sector, after acceptance of offer and the fulfillment of	ix. Applications are to be submitted with certified Bills of Quantities, indicating the amount required for the renovation.		

	conditions precedent to draw-down.			
5.	The loan tenor shall be a maximum of 4 years or employee's remaining years of service, whichever is less.			
6.	Repayment of the loan shall be through monthly repayment for a tenor not exceeding 4 years, via direct deductions by the FHB and the respective Head of Service/Accountant General's office of the states or other relevant authority recognized by the Bank for private sector employees.			
7.	Monthly repayment shall not exceed 33 1/3 percent of applicant's monthly salary/income.			
8.	Interest rate shall be 8 percent for the duration of the loan for FGHLB and 6 percent for State Governments.			
9.	The facility shall not be available to any contributor who has enjoyed an NHF loan to build or buy a house.			
10.	The facility can be taken jointly by a couple, subject to an			

11.	income assessment of both parties. The loan can only be taken once in 5 years.			
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PRODUCT: ESTATE DEVELOPMENT/MPHS LOAN				
S/N	TERMS & CONDITIONS	DOCUMENTATION REQUIRED	FEES	TIMELINE
1.	The loan is for residential housing estate development only, at an interest rate of 10% p.a (on annuity basis) and for a tenor not exceeding 24 months subject to revision.	The following documents should be submitted with the loan application package: i. Certificate of incorporation of the Company. ii. Certified true copies of Memorandum and Articles of Association of the company together with Forms C02 and C07 attached. iii. Authorized Signatories Mandate with their passport photographs and signature specimen. iv. Detailed Profile of the Company. v. Audited Annual Accounts with the signature, seal and certification stamp of the Auditors, for the previous three (3) Years. vi. A financial projection to suit the proposed financial arrangement on the project. The projection must include developer's equity participation on the project at the present rate of 10% p.a.	The following NON-REFUNDABLE FEES shall be made on submission of the application: 1. Accreditation fee: N200, 000.00 2. Application fee: N20, 000.00 (twenty thousand naira only) for applications below N50 million and a multiple of N20, 000.00 on every further N50 million. 3. Legal Search fee: N120,000.00	Four (4) months from the date of the receipt of application from the Developer subject to meeting all conditions precedent to disbursement.
2.	Developer is expected to bear 15% of the construction cost of the housing as equity contribution subject to verification.			
3.	The Bank finances Infrastructural facilities (up to 70% for private developers only), while Housing Corporations and government owned development projects are to provide 100% infrastructure.			
4.	A Developer is expected to submit a financial plan and a budget for the provision of infrastructure in the housing estate.			

5.	Housing units under the proposed project must fall within the target price not more than N15million so that they can be affordable to NHF contributors/ buyers within the range of low- to medium income earners. These units shall be in line with specified building plans by FMBN. Units falling outside the target price will not be financed by the Bank.	vii. Photocopy of Tax Clearance Certificate of the organization for recent three years. viii. Photocopy of registered title document on the land for the proposed project. (Note: For land in the FCT, original registered title document is required). ix. Approved building plans, site layout plans in duplicate. In addition to the drawings, the developer should submit details specifications of building elements (in triplicate).		
6.	Certificate of Incorporation from Corporate Affairs Commission	x. The Company's Board Resolution to borrow signed by the Chairman and Company Secretary		
7.	Accreditation by FMBN	xi. Priced Bill of Quantities (BOQ), signed by a registered Quantity Surveyor, giving detailed cost estimate on the housing construction and infrastructure inclusive of Schedule of Labour Rates and Schedule of Basic Prices. (All Schedules to be sent in triplicate).		
8.	Contribution to the National Housing Fund	xii. Evidence of at least 50% off-takers of the proposed project.		
9.	Must be a member of Real Estate Development Association of Nigeria (REDAN)	xiii. Feasibility and Viability Appraisal Report.		
10.	The proposed estate must have good/ registrable title.	xiv. Cash Flow Projection stating the		
11.	Security for the EDL shall be C of O or R of O and an additional security having a value of at least the 1st tranche of the loan amount.			

12.	The developer shall provide evidence of previous projects executed which includes; i) Letters of contract award of projects executed. ii) Handover letters by the developer (contractor). iii) Certificates of job completion/handover certificates.	current interest rate of 10% for the loan as well as proposed periodic repayment. xv. Project Work Program/Plan. xvi. Project Quality Management Plan, prepared by a registered builder. xvii. Project Health and Safety plan prepared by a registered Builder. xviii. Detailed /Budgeted Cost and source of fund for the estate infrastructure and amenity facilities		
13.	Disbursement tranches on approved facilities are to be on ratio 30:30:30:10 (4 tranches for housing units). & 30:40:30 (3 tranches for infrastructure). However, this is subject to amendment by Management from time to time without prior notice.	xix. Letter of marketing commitment from a Primary Mortgage Bank (PMB) to be responsible for the disposal of the houses to the NHF Contributions/allottees. xx. Evidence of registration with the National Housing Fund as an employer and up to date remittance of employees' contribution to the Fund.		
14.	Financing of infrastructure, if approved under the facility, shall be disbursed as a separate tranche and shall be monitored for appropriate utilization before the next disbursement, depending on the approved work/project flowchart/decision tree.	xxi. Evidence of membership of the Real Estate Development Association of Nigeria (REDAN) and financial contributions. xxii. A viable facility management for the proposed estate and programme for its sustainability.		
15.	Disbursement on each tranche in (12) above shall be applied to complete an agreed number	xxiii. Developers Proposed Selling		

<p>16.</p> <p>17.</p> <p>18.</p> <p>19.</p>	<p>of units of the development, instead of such disbursement being thinly applied to the entire development.</p> <p>Full compliance of (14) above shall be a condition precedent to draw-down of next tranches. Where this condition is breached, the entire disbursed facility at that stage will be called up.</p> <p>In addition, disbursement after full compliance with (14) above will be allowed upon provision of evidence/proof of sale of at least 75% of the completed units. This shall be proof of outright sale or evidence that potential subscribers have obtained an in-principle mortgage approval from a financial institution (Bank and/or PMB).</p> <p>Where (16) above is not complied with, further disbursement shall be withheld until this condition is satisfied.</p> <p>Each of the tranches shall be evidenced by a Project Consultant certification indicating that the</p>	<p>Price of the housing types.</p> <p>xxiv. Evidence of settlement of compensation by Federal & States Government Housing Corporations & private developers, this may include receipt of payment of compensation or memorandum of understanding with host community.</p> <p>xxv. Four recent passport photographs of all Directors of the Company.</p> <p>xxvi. Photocopies of the personal data pages of International Passports of all the Directors of the Company or photocopies of National Identity Cards of Directors of the Company.</p> <p>xxvii. Office and residential addresses of Directors of the Company.</p> <p>xxviii. Provision of receipts of Directors of the Company for payment of utility services for three (3) months preceding the loan application.</p> <p>xxix. Any other relevant information that may facilitate quick consideration of the loan.</p>		
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	development has been undertaken in line with specifications before further disbursements.			
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SERVICE: NHF REFUND				
S/N	TERMS & CONDITIONS	DOCUMENTATION REQUIRED	FEEES	TIMELINE
1.	<p>Refund of NHF Contributions is made to a contributor who:</p> <ul style="list-style-type: none"> i. Has attained the age of 60 years or has put in 35 years in service. ii. Has obtained a loan, liquidated the loan and has attained the age of 60 years or have put in 35 years in service. iii. Has retired from employment and becomes incapable of continuing the contribution to the Fund. iv. In the case of a deceased contributor, refund is made to the next-of-kin. 	<ul style="list-style-type: none"> i. Application letter requesting for refund of contribution. ii. Letter of offer of appointment. iii. Photocopy of retirement letter. iv. Letter of introduction from former Employer. v. Birth certificate or Declaration of age certificate. vi. Completed NHF Contribution withdrawal forms to be supplied by FMBN. vii. NHF passbook. viii. Bank account details through which refund would be paid. ix. Medical Report of incapability to continue contributions due to failing health. x. Letter of administration & Death Certificate (in case of a Deceased contributor). xi. Evidence of contribution (Receipt) for self-employed contributor. 	None	90 days from the date of the receipt of application by the Bank subject to meeting all conditions and documentation requirements stated herein.

PRODUCT: COOPERATIVE DEVELOPMENT HOUSING LOAN (CDHL)

S/N	TERMS & CONDITIONS	DOCUMENTATION REQUIRED	FEEES	TIMELINE
1.	The Co-operative society must be registered with the Registrar of Cooperatives in charge of the area within which it is domiciled.	The Cooperative Society shall submit a Co-operative Housing Development loan application to FMBN accompanied by the following:	i. Processing Fee: N20, 000.00 per application.	Four (4) months from the date of the receipt of application subject to meeting all conditions precedent to disbursement.
2.	The society must be registered with the National Housing Fund Scheme and shall be responsible for remitting the contributions of its members.	i. Certificate of Registration as a Cooperative Society. ii. Any other relevant information that may facilitate quick consideration of the loan.	ii. Application fee of N20, 000.00 (twenty thousand naira only) for applications below N50 million and a multiple of N20, 000.00 on every further N50 million . (Non-Refundable).	
3.	The cooperative society must be accredited by the Bank.	iii. Approved Building and Site Layout Plans Priced Bill of Quantities signed and stamped by a registered quantity surveyor.	iii. Legal Search fee: N20, 000.00 per application.	
4.	The cooperative society must have been in existence for a minimum period of 12 months during which membership dues paid by members have been consistent.	iv. Project Work Program/Plan v. Feasibility report /appraisal of the project. Technical Team if different from Board of Directors/Trustees. Proposed Selling Price of the housing units.	iv. Service Charge of 0.25% of the amount / installment released by FMBN.	
5.	The proposed estate must have good title that can be assigned to individual allottees/ purchasers of the housing units therein.	vi. Up-to-date NHF remittance schedule of co-operators. vii. List of Board of Trustees /Directors of the Cooperative (full names, position, educational qualification, business and residential addresses, occupation, two recent passport photographs of all Directors of the Cooperative all tabulated).	v. Accreditation fee & Certificate: N 20,000.00	
6.	The tenor of the loan shall be 24 months with a moratorium period of 12 months.			
7.	The loan will be disbursed to a			

8.	<p>cooperative society at an interest rate of 10%.</p> <p>The Cooperative Society shall identify a PMB with which it will collaborate for the purpose of securing a CHDL</p>	viii. Photocopies of Driver's License, personal data page of International Passport or photocopies of National Identity Card of all the Executives of the Cooperative including their addresses and occupation.		
9.	Housing units for the proposed project(s) must fall within a target price not exceeding N5 million.	ix. Register of Members of the Society. x. Certified copy of its Bye-Laws (in place of Memorandum and Articles of Association). The Bye Laws should empower it to engage in housing development / construction.		
10.	The collateral shall be the Certificate of Occupancy or other acceptable title document of the estate land belonging to the cooperative society over which an equitable mortgage would be created between the Cooperative Society and the Bank.	xi. Resolution at an Annual (or Emergency) General Meeting, Board of Directors/Trustees meeting authorizing it to borrow, duly executed and registered with the Registrar of Cooperatives and/or any other relevant authority. The date of commencement of business.		
11.	The Bank shall disburse the loan to the cooperative society in three tranches of 40:30:30, subject to periodic satisfactory report by the Monitoring and Compliance Unit of the Bank.	xii. Cooperators will be required to submit, in addition to evidence of NHF registration/remittance, evidence of membership of the Cooperative Society (membership card) for a period not less than 6 months preceding the month of application.		
12.	The Bank shall finance 100% of housing development and 90% infrastructural facilities to a cooperative society.	xiii. Evidence of minimum NHF monthly contribution of		

13.	<p>The Co-operative society is to develop the housing estate in any of the following ways:</p> <p>a) Engage registered building professionals with a view to completing the building to standard.</p> <p>b) Use professionals from within its ranks on submission of proof of technical expertise of members by the society.</p> <p>c) Engage an estate development company, provided the company is able to deliver the houses at a price affordable to the cooperators and within the limits set by FMBN for the scheme.</p>	<p>N450.00 for a minimum period of six months will be required at the application stage.</p> <p>xiv. Individual members of a cooperative will make a down payment of 15% of the approved selling price as their personal stake in the loan.</p> <p>xv. Any amount contributed in excess of N450 will be regarded as payment towards personal stake.</p>		
14.	<p>All housing units in the estate must be sold to members of the co-operative society who are contributors to the NHF Scheme.</p>			
15.	<p>This facility could either be for the purchase, improvement or construction of a housing unit.</p>			
16.	<p>Members shall enjoy the housing loan at 6% interest rate.</p>			
17.	<p>The tenor of the loan shall be 25years.</p>			