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## **HOME LOAN APPLICATION REQUIREMENTS**

### **LOAN GENERAL TERMS**

- Interest Rate-9% P.A
- Repayment period-20 years
- Loan processing fee-Kes.1,000
- Loan limits(Nairobi and its Environs Max is 4M,Rural arrears is 3M)

### **FOR CONSTRUCTION HOME LOANS**

- Approved building Plans
- Approved Structural drawings
- Priced Bill of Quantities
- Profiles for the Architect, Contractor and Quantity Surveyor
- Valuation Report-To be done after the borrower has agreed to apply for the home loan
- Copy of title to property being purchased/charged

### **FOR HOUSE PURCHASE LOANS**

- Sale Agreement duly signed by both parties and witnessed by a lawyer or offer for sale
- Valuation Report-To be done after the borrower has agreed to apply for the home loan
- Copy of title to property being purchased/charged

### **EXTERNAL HOME LOAN COSTS TO BE MET BY BORROWER**

- Legal fees-SACCO to provide a panel of lawyers
- Stamp duty(4% urban&2% rural)-For house purchase cases only
- Valuation fees-Kes.20,000 for land within Nairobi and its environs,Kes.25,000 outside Nairobi. For cases where the land has developments,Kes.25,000 within Nairobi and Kes.30,000 outside Nairobi
- Stamp duty on charge-0.1% of the loan amount
- Annual loan protection insurance premium-0.35% of the loan amount