

**FIRST BANK OF NIGERIA PLC - MORTGAGE LOAN REQUIREMENTS**  
**OUTRIGHT PURCHASE FROM REPUTABLE DEVELOPERS**

1. LETTER OF REQUEST ADDRESSED TO BRANCH MANAGER STATING LOAN SUM.
2. VENDOR'S OR DEVELOPERS OFFER LETTER (ORIGINAL ALLOTTEE)
3. COPY OF THE TITLE DOCUMENTS TO THE PROPERTY WHERE AVAILABLE
4. VALUATION REPORT TO BE ACCOMPANIED BY PHOTOGRAPHS FROM FRONT, BACK AND BOTH SIDES OF THE PROPERTY WHERE PURCHASE IS FROM AN ORIGINAL ALLOTTEE INCLUDING RENTAL VALUATION IF THE PROPERTY IS TO BE LET OUT.
5. EQUITY CONTRIBUTION OF 20% OF THE PROPERTY COST
6. CASH FLOW PROJECTION ON LOAN REPAYMENT USING AN ANNUAL INTEREST RATE OF 15.75% PER ANNUM, PROCESSING FEE OF 0.25% PER ANNUM AND MANAGEMENT FEES OF 0.5% PER QUARTER INCLUDING PERFECTION CHARGES, SUNDRY CHARGES, OF AT LEAST 2.5% OF LOAN.
7. IF IN PAID EMPLOYMENT, THE FOLLOWING ARE REQUIRED
  - a. EVIDENCE OF EMPLOYMENT
  - b. A LETTER SHOWING BREAKDOWN OF ANNUAL COMPENSATION PACKAGE
  - c. AT LEAST 3 MONTHS PAY SLIP
  - d. 6-12 MONTHS STATEMENT OF ACCOUNT
8. IF SELF EMPLOYED, THE FOLLOWING ARE REQUIRED
  - a. COMPANY PROFILE
  - b. COMPANY'S BANK ACCOUNT STATEMENT FOR 12 MONTHS
  - c. 3 YEARS AUDITED ACCOUNTS OF THE COMPANY IF A LIMITED LIABILITY COMPANY OTHERWISE A STATEMENT OF FINANCIAL AFFAIRS
9. SECURITY IS A LEGAL MORTGAGE ON THE PROPERTY UNDER FINANCE AND A BRIDGING SECURITY IN THE INTERIM PENDING FULL PERFECTION
10. MORTGAGE PROTECTION INSURANCE BY FIRST BANK INSURANCE BROKERS, IF THE LOAN IS APPROVED
11. FET ON THE PROPERTY BY FIRST BANK INSURANCE BROKERS IF THE LOAN IS APPROVED
12. RESPONSE TIME IS APPROXIMATELY 3 TO 4 WEEKS FROM FULL DOCUMENTATION

**Note:**

1. First Bank, Abibu Adetoro branch will be the point of contact for these transactions.
2. A valuation report prepared by Knight Frank & Rutley for each of the housing units has been provided to the bank and is acceptable for all prospective buyers.