



Stanbic Bank

DIASPORA HOME LOANS

List of Requirements

Stanbic Bank offers mortgage finance to the diaspora for the acquisition of completed houses or stands, construction of new properties, property improvements and equity release. For us to assess your application, we kindly request that you submit the following information via the email: diasporaloans@stanbic.com

REQUIREMENTS

- A notarized affidavit by a contactable Notary Public (through email) confirming the following.
 - Identity
 - Date of Birth
 - Residence and work status- permit/ VISA
 - Valid passport
 - Proof of Residence (3 months old and less)
 - Banking - 6-month bank statements through which salary is deposited.
 - Employment - letter of introduction from employer- confirming salary, retirement age, and contract of employment which should be long enough to cover loan term.
 - Current pay slip plus two previous pay slips
 - Current credit reference report
 - Copy of Zimbabwe identity document (Maximum age at maturity of loan 60 years)
- Passport size photo.
- Declaration of other loans.
- A local address to which Stanbic Bank will serve documents and or notices and service of process when need arise.
- Notarized special power of attorney for person signing the documents on behalf of applicant and their Know Your Customer documents (Certified Zimbabwean Identity Document and latest Proof of Residence not older than 3 months)
- Proof of transfer and bond registration fees
- Completed Home Loan application form.
- Personal balance sheet
- Minimum duration of employment is 9 months with same employer.
- Proof of extra income if applicable

The following additional requirements will be required in line with product choice.

A. COMPLETED HOUSES:

- Completed Home Loan application form.
- Non-refundable application fee of USD300.00.
- Copy of title deed.
- Agreement of Sale.
- Proof of deposit and fees.
- Valuation report.
- Copy of approved plan.

B. BUILDING EXTENSIONS/RENOVATIONS:

- Completed Home Loan application form.
- Non-refundable application fee of USD300.00.
- Approved plans.
- Bill of quantities and quotations from building contractors.
- Rates clearance certificate.
- Builders' lien Waiver.
- Engineer's report if requested.

C. CONSTRUCTION LOANS

- Completed Home Loan application form.
- Non-refundable application fee of USD300.00.
- Copy of title deed.
- Valuation report- reports required per each stage as requested by the Bank.
- Rates clearance certificate
- Signed sale Agreement when purchasing a serviced stand.
- Copy of Title Document when purchasing a serviced stand
- Engineer's report if requested.
- Builders Lien Waiver
- Bill of Quantities from registered Contractor or Quantity Surveyor
- Profile of Contractor/ Builder
- Approved Plan

D. EQUITY RELEASE

- Loan to value – 45% of the property market value.
- Non-refundable application fee of USD300.00.
- Copy of title deed.
- Valuation report.

LOAN TERMS

- Maximum loan period - currently 120 months.
- Minimum deposit is 25% for property purchase.
- Monthly repayments should not exceed 40% of net USD salary/income.
- Interest is currently 15%p.a.
- Once off establishment fee of 3% of loan amount payable upfront
- Mandatory property insurance cover.
- Mandatory Loan protection insurance.

UPFRONT COSTS

- The borrower should have funds to meet the following costs.
- Stamp Duty ±3%
- Conveyancing Fees ±4%
- VAT 15% of the conveyancing fees
- Sundries ±\$200.00
- Bond registration costs ±4% of bond value
- Valuation fees Up to 1% of loan approved.
- Facility / Establishment fees 3% once off
- Application fees USD300.00

*Terms and conditions apply.