



DIASPORA HOME LOANS REQUIREMENTS

Stanbic Bank **IT CAN BE..**

LIST OF REQUIREMENTS

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

REQUIREMENTS

- A notarized affidavit confirming identity, residence and work status
- Passport size photo taken within 6 months of application
- Certified copy of Zimbabwe identity document (Maximum age at maturity of loan 60 years)
- Certified Work and residence permit/ VISA
- Certified copy of valid passport
- Certified current pay slip plus two previous pay slips
- Certified copy of Proof of Residence (3 months old and less)
- Stamped letter of introduction from employer- confirming salary, retirement age, and contract of employment which should be long enough to cover loan term
- Certified 6 months bank statements through which salary is paid
- 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)
- Current credit reference report
- Proof of transfer and bond registration fees
- Completed Home Loan application form
- Personal balance sheet
- Minimum duration of employment is 24 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 USD100.00
- Copy of title deed
- Agreement of Sale
- Proof of deposit
- Valuation report – valuation to be carried after approval of loan
- Copy of approved plan

b) BUILDING EXTENSIONS/RENOVATIONS:

- Completed Home Loan application form
- Non-refundable application fee of USD100.00
- 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 USD100.00
- 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

LOAN TERMS

- Loan period is up to 120 months
- Minimum deposit is 25%
- Monthly repayments should not exceed 45% of net salary/income
- Interest is currently 10%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 2% once off
- Application fees USD100.00

*Terms and conditions apply.

Stanbic Bank, Consumer and High Networth Clients
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