

REQUIREMENTS FOR HOME PURCHASE MORTGAGE LOAN (FCL)

APPLICATION

- A completed and signed Republic Bank Mortgage Application form
- Processing Fee 1.5% of loan amount
- Offer Letter from Real Estate Developer or Vendor

IDENTITY

- 1 passport size photograph
- Personal Reference Form
- Original and photocopy of photo ID (eg. Passport, driver's license and voter's ID)
- Proof of Relationship (If Joint application)
- Power of Attorney (must be witnessed by a Notary Public)

INCOME VERIFICATION

SALARIED EMPLOYEES

- Confirmation of Income and employment from your employers
- The latest three (3) salary slips/pay stubs showing all deductions.
- Last 3 years copies of individual income tax returns.

SELF-EMPLOYED APPLICANTS

- Last 3 years certified audited accounts or **last 3 years copies of individual income tax returns.**
- Business profile
- Last 12 months Bank Statements if not a Republic Bank Customer.

CREDIT HISTORY

- Credit report and Credit Score from a recognized credit bureau or credit reporting agency.
- 6 months copy of Bank Statements if not a Republic Bank customer.

DOWN PAYMENT

- Minimum deposit or down payment of 20% of the total cost of the property.

IF BUYING FROM A PRIVATE VENDOR

- Add a Valuation Report (to be done by a Republic Bank recommended Valuer)

CONDITIONS TO BE FULFILLED AFTER APPROVAL

1. Submission of signed facility letter (indicating acceptance of our terms and conditions)
2. Mortgage Protection or Life policy (to cover loan amount granted)
3. Hazard policy (to cover the value of the property)
4. Submission of original title documents if buying from a private vendor.
5. Payment of facility fee (1.5% of loan amount)
6. Payment of a legal deposit (GH¢5,000.00)
7. Payment of Stamp Duty on title document (1% of Open Market Value)
8. Payment of Stamp Duty on Mortgage Deed (0.5% of loan amount)
9. Payment of a title search fee (GH¢600.00)
10. Property inspection fee
11. Pre-disbursement meeting with Republic Bank Home Loans Advisor and the signing of the mortgage deed.
12. Disbursement of approved loan amount
13. Commencement of mortgage loan repayment (by the 25th day of the month after disbursement)