PENSION BACKED HOME LOAN APPLICATION PROCESS

SALES STEPS STARTING FROM STANBIC BANK

STEP-1: Employee approaches Stanbic for Pension Backed Home Loan financing.

STEP-2: Stanbic Sales staff undertakes the following;
- Advises applicant to submit a statement of Occupational Pension (Tier-2) and/or Provident Fund Scheme (Tier-3) from Trustee(s).
- Computes eligible maximum loan amount based on net monthly salary
- Establishes applicant’s equity contribution amount based on property value.
- Advises applicant on minimum Occupational Pension and/or Provident Fund amount required to cover equity contribution or access 100% mortgage cover over property.

STEP-3: Is accumulated Occupational Pension and/or Provident Fund sufficient to cover applicant’s equity financing?
YES: Hand Pension Backed Home Loan application to applicant (assist customer with form completion)
NO: Advice customer to reduce loan amount or top-up equity contribution.

STEP-4: Borrower’s Trustee(s) shall ensure the following:
- Borrower fully satisfies the minimum vesting period of the pension scheme
- Borrower is a first time home-owner (i.e. mortgage is for the acquisition of a “Primary Residence”)

STEP-3: The Borrower, the Trustee(s), Stanbic Bank and the Borrower’s Employer shall sign a Pension Assignment Guarantee Agreement between them, assigning borrower’s Occupational Pension (Tier-2) and/or Provident Fund Scheme (Tier-3) to the Lender (Stanbic).

STEP-4: The Borrower, Trustee(s) and the Borrower’s Employer endorses all relevant portions of home loan application

STEP-5: Completed Pension Backed Home Loan application/agreement plus all supporting documents (listed below) must be submitted to Stanbic Bank by assigned agents of the Employer

Supporting Documents:
- Occupational Pension and/or Provident Fund Statement (certified by Trustee)
- Executed Guarantee agreement assigning Tier-2 and or Tier-3 pension benefits
- Offer Letter from developer/vendor
- Building Permit
- Property Title documents
- Valuation Report
- Bill of quantities (for construction related facilities)
- Building plan (for construction related facilities)
- Bank Statement (non Stanbic customers only)
- Proof of income – last three months’ pay slips
- Proof of Employment - written introduction / confirmation indicating employment status of borrower
- Proof of identity – passport, driver’s license, Voter’s Identity Card
- Proof of residence
- Loan will be approved subject to a positive credit bureau report

APPROVAL AND DISBURSEMENT PROCESSES

STEP-6: Bank’s Credit Unit evaluates and approves loan request.

STEP-7: Bank’s Collateral Unit prepares a Facility Letter for applicant

STEP-8: Facility Letter plus Pension Assignment Guarantee Agreement is dispatched to applicant for execution

STEP-9: Applicant forwards endorsed Facility Letter plus all requisite documents to Stanbic’s Home Loans Unit / Branch

Requisite Documents:
- Mortgage Life Insurance policy
- Property Insurance policy
- Pension Assignment Guarantee Agreement

STEP-10: Stanbic’s Home Loans Officer forwards endorsed Facility Letter, Pension Assignment Guarantee Agreement and all requisite documents to Pension Trustee(s) for the execution.
STEP-11: Pension Trustee validates and executes the guarantee and forwards pack back to Stanbic’s Home Loans Unit / Branch) to commence disbursement.

STEP-12: Loan is disbursed to Property Vendor / Developer.

STEP-13: Stanbic advices employers HR Dept. by the 5th of every month, the details of loans disbursed to employees within the current month.