

### Criteria for National Mortgage and Housing Fund

Key description	National Mortgage and Housing Initiative
Target Market	Civil and Public Sector Workers
Qualified Applicant	
Employment	Employed directly by Government; Contract terms must be as long as the facility and shall mature a year prior to expiry of the mortgage
Nationality	Citizens; Permanent residents
Geographic Coverage	Accra, Tema and environs (up to 60km from Central Business District, Accra)
Loan to Value of Property	100%
Limit on co-borrowers	Up to GHS 140,000 plus fees
Minimum and maximum loan amount	Dependent on income
Duration of Mortgage	Up to 20 years or residual working life of the applicant up to 60yrs.
Minimum duration of mortgage/construction	5years
Minimum down payment	None. However additional amount above the minimum shall be borne by the borrower
Form of mortgage payment	Reducing balance
Amortization structure	Principal and Interest
Property valuation	Based on house types

Property Types	Residential
Security and Insurance requirement	Both hazard and life insurance
Currency	GHS
Frequency of Payment	Monthly
Title	Unencumbered
Interest Rate	Blended Rate + up to 3% p.a.
Interest Rate reset	Quarterly
Fees	<p>Facility fees: 1.0%</p> <p>Searches: GHS200</p> <p>Valuation: GHS500</p> <p>Life insurance: 0.40%</p> <p>Hazard: 0.14%</p> <p>Registration: 1% stamp duty of property price</p> <p>Mortgage registration: 0.5% of property price</p> <p>Other fees: Up to GHS2000</p>
Debt Service Ratio	Up to 50%
Credit Reference Bureau Report	Required
Seasoning	Must hold asset for up to 9months before refinancing
Prepayment	Up to 1.0% of amount being prepaid