

A HOME THAT FITS



Home Loan Campaign and Requirements



Cavmont Bank

TARGET MARKET:

Salaried employees and Business owners

Home Loans Product Offering:

Ordinary home loan – For purchase of a completed house The minimum amount that one qualifies for is ZMW 150,000 for properties in Lusaka and the Copperbelt is an exception.

The maximum repayment period is 20 years as long as the period does not see you beyond the age of 65. Interest repayable is BPR + 14 %

The maximum amount is dependent on one's Net Income but to be within 40 % of total take home pay.

Equity release – Release cash out of an already existing house in order to renovate or make additions to the property

HOME LOAN REQUIREMENTS

- Contract (to include offer to purchase)
- Letter of offer from the vendor (for outright purchase)
- Proof of residential address
- Proof of regular income; latest 3 months pay slips,
- proof of rental income receivables, any other credible and verifiable receivables etc.
- 6 Months Bank statements (for non-account holders)
- National Identification such as: NRC or Passport
- Summary of assets and liabilities / Income and expenditure summary
- Marriage certificate (joint applicants)
- Must be a permanent employee
- For contract workers, loan serviceability to be within the contract period or to be tied to gratuity payments
- Certified copy of title deed and valuation report from an approved
- Must be 21 years old but below 45 years for a home loan tenor running for 20 years
- Introduction and Letter of Undertaking from Employer

ADDITIONAL REQUIREMENTS FOR SELF EMPLOYED

- Customer background
- Type of business
- Ownership structure / Certificate of Incorporation /
- Business Registration Certificate
- Articles of Association
- Business history and industry they belong to
3 years management accounts prepared by an independent accounting firm
- Debt serviceability history with other FIs
- Resolution authorizing transaction
- Proof of regular income; latest 3 months pay slips, proof of rental income receivables or any other credible and verifiable receivables

HOME LOAN FEATURES:

1. Outright Purchase Mortgage

- i. Outright House Purchase
- ii. Loan to Value ratio of 85% based on the property selling price (or 15% contribution).
- iii. Maximum Tenor 20 years or until retirement year if less than 20 years
- iv Retirement age 65 years
- v Facility to be secured by property to be mortgaged, Home insurance, disability cover, life cover, redundancy cover.
- vi DSR of 40%

2. Equity Release/ Re-Mortgage

- i. Loan to Value ratio of 75% based on the open
- ii. market value of the property
Maximum Tenor 20 years or until retirement year if less than 20 years
- iii. Retirement age 65 years
- iv Facility to be secured by property to be mortgaged, Home insurance, disability cover, life cover, redundancy cover
- v DSR of 40%

PROCESS FLOW:

Home financing process will be as follows.

1. Pre-Qualification Assessment

A preliminary assessment with conducted on the customer by the Branch. The branch collects and assess borrower's income, expenses and debts to calculate how much the borrower qualifies for and capability to pay.

2. Agreement in Principle is issued

Credit checks and assessments are done and an agreement in Principle letter is issued from the Bank subject to the Valuation report. This can be presented to the vendor demonstrating that the Bank is willing to finance purchase of said property.

3. Valuation of Property

Bank approved Property surveyor values the property and submits valuation report.

4. Application Stage

Customer completes the application and provides the requested documents.

5. Processing of application and Underwriting

- Full Credit assessment is done at this stage CRB checks, affordability and willingness to pay, employment verification, title search and reports checking for property encumbrances are done
- CBL Mortgage Manager, Qualified surveyors and customer to inspect the Property under consideration of purchase or equity release.

Mortgage underwriter evaluates the documentation, borrower's ability to pay, credit history, all submitted documents are verified. The underwriter approves or declines the application.

Once the loan is approved, the file is transferred to the CBL Credit Administration Department who then work on the Clients Offer Letters.

6. Offer Letter Stage

Offer Letter outlining the terms and conditions is issued to customer for review and sign off

7. Conveyancing and Disbursement

- Exchange of contracts of sale between Vendor and buyer through their respective lawyers
- Noting of Cavmont interest on title is completed
- CBL disburse loan and transfers funds to buyers' lawyers for onward transfer to Vendors Lawyer.

Come in today to see how we can make it possible for you.

LUSAKA PROVINCE:

LUSAKA SQUARE
Anchor House
Sapele Road
Tel: +260 211 229508
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+260 211 227187

GARDEN BRANCH
Plot No. 39
Katima Mulilo Road
Tel: +260 211 220851
Fax: +260 211 220849

MAKUMBI BRANCH
Cavmont House
Plot No. 2374
Thabo Mbeki Road
Piziya Office Park
Tel: +260 211 360310
Fax: +260 211 258091

KALINGALINGA BRANCH
Plot No. B4/29/146
Kamloops Road
Tel: +260 211 260498
Fax: +260 211 260478

TAZARA BRANCH
Tazara House
Cnr. Independence
Avenue / Dedan Kimathi
Road
Tel: +260 211 227468
+260 211 224466
Fax: +260 211 22746

INDUSTRIAL BRANCH
Blessing Center - Corner
of Vubu / Lumumba Road
Tel: +260 211 244490
Fax: +260 211 220185

COPPERBELT PROVINCE:

NDOLA BRANCH
Plot No. 5527
President Avenue
Tel: +260 212 611031
Fax: +260 212 612032

KITWE BRANCH
33 Ebenezer Centre
Independence Way
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CHINGOLA BRANCH
ZRA Building
11 Kitwe Road
Tel: +260 212 312872
+260 212 310478
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KITWE AGENCY
Plot No. 1306
Chibuluma Road,
Industrial Area
Tel: +260 212 212201
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CHILILABOMBWE AGENCY
Plot No. 151
Buntungwa Road,
Industrial Area
Tel: +260 212 380956
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NORTHERN PROVINCE:

KASAMA BRANCH
Shaprite Centre
Independence Road
Tel: +260 214 222609
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Tel: +260 214 450185
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Fax: +260 214 450060

MPULUNGU BRANCH
Harbour Road
Tel: +260 214 455013
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NORTH-WESTERN PROVINCE:

SOLWEZI BRANCH
Plot No. 36
Solwezi / Chingola Road
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MUFUMBWE AGENCY
Plot No. 1
Mutanda - Chavuma Road
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EASTERN PROVINCE:

CHIPATA BRANCH
Plot No. 4769
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LUAPULA PROVINCE:

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