



DIASPORA MORTGAGE REQUIREMENTS

All Diaspora Mortgage applications have to be processed through our Authorised Agents available at <http://www.equitybank.co.ke/KAB/>

LOAN TYPES & CONTRIBUTION MARGINS

Purpose	Contribution	Maximum Finance	Tenure
⌚ Home Purchase (for investment); Salaried	25%	75%	10 years
⌚ Home Purchase (for investment); Business	25%	75%	10 years
⌚ Commercial Property Mortgages	25%	75%	10 years
⌚ Plot Purchase	30%	70%	10 years

INTEREST RATES

Type of Borrower	Interest Rate
⌚ Salaried Borrowers	24% P.A.
⌚ Business Borrowers (<i>sole traders, partnerships, corporate, investment groups, cooperatives etc</i>)	24% P.A.
⌚ Plot Purchase	24% P.A.

DOCUMENTATION REQUIREMENTS

Document	Employed	Self Employed
1. Identification Documents - PIN, ID/Passport/Driving License;	X	X
2. Letter from employer confirming employment terms and emoluments;	X	
3. Original or certified copies of pay-slips for the latest 3 months;	X	
4. Original or certified copies of bank statements for the latest 12 months;	X	X
5. Copy of Sale Agreement or Letter of Offer/Allotment (<i>In case of estate under development</i>);	X	X
6. Copy of title to the property being purchased (min. lease 45 years);	X	X
7. Completed loan application form; (<i>accompanied by resolutions to borrow, as applicable</i>)	X	X
8. Open a savings account;	X	
9. Open a current account;		X
10. Business registration or incorporation certificates/documents;		X
11. Audited reports and accounts for the last 3 years, where applicable;		X
12. Certified copies of statutory returns and respective filing receipts e.g. Tax returns, Company Annual returns;		X

MORTGAGE CLOSING COSTS

Closing costs typically range between 5-10% of property value & are either internal (paid to the Bank) or external (paid to other parties)

Type		Rate
1. Mortgage Application Fee	Internal	NIL
2. Loan Appraisal & Credit Evaluation (LACE)	Internal	2.5%
3. Ledger Fees	Internal	NIL
4. Term Deposit	Internal	One-month Instalment
5. Stamp Duty	External	2% - 6%
6. Title & Charge Registration Fees	External	0.2%
7. Legal Fees	External	As per Advocate's scale
8. Valuation Fees	External	As per Valuer's scale
9. Mortgage Protection Policy premiums	External	Based on outstanding loan amount
10. Domestic Package Policy premiums	External	Based on property value

For more details contact Diaspora-Mortgage@equitybank.co.ke or your nearest Equity Bank Branch

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