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Special Release

18 October, 2010

INDICATION OF INTEREST OF HOUSING LOAN APPLICANTS IN THE BANK-ADMINISTERED LOAN AND OTHER RELATED MATTERS

This is to inform members of staff who have collected, filled and submitted Housing Loan Forms in the **Legal Unit** that they are expected to write a letter (2 copies with current grade level) to the Secretary of the University Staff Housing Loan Committee (USHLC) and confirm their readiness to obtain bank loan (facilitated by the Committee), which is being offered at an all-inclusive interest rate of **16%** (sixteen percent). In the light of the prevailing circumstances, applicants are required to also indicate the actual amount of loan needed (up to a maximum of ₦10m), as well as the repayment period, or as already indicated in the application form.

Also, the USHLC is calling on all interested and confirmed staff of the University who wish to apply for the University Support Loan to obtain application forms from the Legal Unit of the Registry (and submit to the same place with full names, age, department, amount requested, designation, period of repayment, GSM No(s), etc) located beside the **Establishments/Admissions Building (or behind Student Affairs Building)**, after payment of the sum of **₦100.00 (one hundred naira) only** to the Cash Office, Bursary.

Interested applicants are to note the following information:

- i) They must be confirmed staff
- ii) They must not be retiring beyond the period they are repaying the loan
- iii) They must be willing to repay the loan within 3 (three) years as Junior Staff, and 2(two) years as Senior Staff.
- iv) The maximum grantable amount for the various categories of staff are:

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| (a) CONTISS 1-5 | or | ₦150,000.00 |
| (b) CONTISS 6-9 | | ₦200,000.00 |
| (c) CONTISS 10-13 | equivalents | ₦250,000.00 |
| (d) CONTISS 14-15 | | ₦300,000.00 |
| (e) Applicants (notwithstanding the category) with Certificate of Occupancy (C. of O.) can be granted up to ₦500,000.00 . | | |

- (v) The interest is 5% (five percent) per annum
- (vi) They must possess land title document such as C of O; Deed of Lease/Sub-Lease; Land Agreement; Deed of Assignment/Transfer; Deed of Gift of Land etc.
- (vii) They must possess registered survey plan
- (viii) They must possess approved building plan
- (ix) Applicants who intend to purchase uncompleted building are to dispense with the presentation of items (vi), (vii) & (viii) on their own part, but must submit same from the owner of the uncompleted building.
- (x) There must be the production of a registered power of attorney for an applicant whose **wife/husband is a joint owner of land, whether a co-staff or not.**
- (xi) Payslip presented at the time of interview must reflect a balance of **2/3 (two third) as take-home**, after the payable monthly deduction of housing loan and other financial commitments, in line with financial regulations to forestall any financial embarrassment.
- (xii) An applicant is **not** allowed to access both the bank loan (**up to a maximum of ₦10m**) and the University support loan (with maximum as stipulated in (iv) above).
- (xiii) Applicants who have already indicated interest in writing in the loan as a result of the text message earlier sent by the Secretariat of the Committee need not apply again.
- (xiv) Other enquiries can be made by contacting the Legal Unit, or call **0803 7123 896; 0802 3258 653; 0803 7310 499 or 0803 5394 441.**

Thank you.

Omotayo O. Ikotun (Mrs.)
Registrar