

GET THE BEST DEAL ON YOUR MORTGAGE REFINANCE



HOW TO GUIDE



STEPS

1

EVALUATE YOUR FINANCES



The first step is to evaluate your finances. Before you start shopping for a home, you must assess your income level to know the price range of the house that you can afford and your ability to conveniently and sustainably pay the mortgage.

In simple terms, what you earn, how much of it you spend, and how much you have saved will help you determine if you are financially ready for homeownership





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STAY FOCUSED ON YOUR GOAL

After you've evaluated your finances, you'll see where there is room for improvement. This will help you work harder to build up the money required for your equity contribution and other charges that will come up.

Bottom line, if you are trying to save money, work on reducing optional expenses and set up a monthly standing order as a means of ensuring savings into your account.



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APPROACH A BANK



From evaluating your finances, making a commitment to stay focused and saving to own your home, the next step is to engage an NMRC partner bank and get information on the requirements to obtain a mortgage and how to meet the eligibility criteria.

The list of our partner banks is as outlined below

Abbey Mortgage Bank
Access Bank Plc
Brent Mortgage Bank
Delta State Trust Mortgage Bank
FBN Mortgages Limited
Haggai Mortgage Bank Ltd
Infinity Homes
Stanbic IBTC
Nigeria Police Mortgage Bank Plc
Resort Savings & Loans
TrustBond Mortgage Bank Plc
Gateway Mortgage Bank Limited

Heritage Bank
Imperial Mortgage Bank
Omoluabi Mortgage Bank Plc
Mayfresh Savings and Loans
Platinum Mortgage Bank
Sterling Bank
FHA Mortgage Bank Ltd
HomeBase Mortgage Bank
Jubilee Life Mortgage Bank
Lagos Building Investment Company Plc
New Prudential Building Society
Refuge Home Savings & Loans



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SEARCH FOR A HOUSE

After identifying, engaging and receiving sound advice from our partner bank on your eligibility, including the loan amount you can be granted based on your income/profile, it is now time to start a search for your home

Look for a house that falls within the amount that you have been prequalified for, and that meets the Bank's lending criteria. Check the property title (papers) through a formal search at the relevant land registry using the services of a Lawyer.



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ASK FOR NMRC REFINANCING

Ask your bank if your mortgage loan qualifies for NMRC refinancing. Refinancing your mortgage loan will increase its tenor to as much as 20 years and also significantly reduce your expected monthly principal and interest repayments.



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APPLY FOR A MORTGAGE

Having evaluated your finances, identified a home that you can afford and established that your loan could qualify for NMRC refinancing, it is now time to apply for a mortgage from our partner banks. Required documents may include copies of your tax returns, pay slips, bank and asset statements, ID and credit report.





Nigeria Mortgage Refinance Company