Issue 302

Money | Matters

BANK WINDHOEK MAKES OWNING A HOME EASIER WITH 0% DEPOSIT OFFER


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In an effort to make it easier for Namibian citizens to own their first home, Bank Windhoek offers 100% financing for residential property loans from N$500 000 up to N$1 500 000. Thus, no deposit is payable, making a home loan accessible for first-time property owners.

The financing offer is available to existing and new Bank Windhoek clients, where the client's primary bank account is held with Bank Windhoek and is subject to the client's ability to afford the repayment of the loan. This offer is only valid when it is the primary residence of the applicant and 100% financing of the purchase price or valuation, whichever is the lowest, is applicable.

Bank Windhoek has been in the business of financing property for over 31 years and offers a wide variety of loans, namely home loans, building loans, commercial and industrial loans.

Bank Windhoek understands that first-time home loan applicants do not always have the required deposit to make a big investment, such as a house. The 100% financing option will therefore make it easier for first-time home loan applicants to buy their first house and enter the property market as an owner.

Buying and owning a property is a long-term commitment and Bank Windhoek is there to assist and advise clients with regard to the financial obligations to owning a property. A credit history check will be carried out and affordability will be determined for each client before consideration of any loan facilities.

To qualify for a home loan, you need to meet the following criteria:

- You must be permanently employed and have a satisfactory credit record
- Your monthly instalment may not exceed 27% of your gross monthly income. The salary of your spouse may be taken into consideration, provided your spouse enjoys permanent employment

To ensure a smooth home loan application process, you are required to submit the following information and documentation:

- Your Namibian ID / Valid Passport / Valid Driver's license
- Marriage certificate and if married out of community of property, a copy of the antenuptial contract
- Proof of income (i.e. your latest pay slip, not older than two months)
- Proof of residential address (Own home: recent municipal account, no older than three months or Rented: copy of lease agreement)
- Deed of Sale
- Housing scheme forms or Qualification letter is needed from the Employers of applicants with whom Bank Windhoek signed a Housing Scheme Agreement
- Final divorce order and settlement agreement (if applicable)
- Additional Financial information needed:
  - A complete income and expenditure statement
  - An up to date Balance sheet
- Insurance confirmation:
  - Life assurance policy
  - Short-term insurance (fire)

Bank Windhoek has experienced property consultants that are available to advise clients on the best financing options to help first-time home buyers.

Contact Bank Windhoek's Property Finance branch at Tel: (061) 299 0500 or visit your nearest Bank Windhoek branch for more information and terms and conditions related to the 0% deposit offer.

W. Rikoro is the lucky winner of N$1000.00 in the Money Matters Issue 301 poll draw.

You could win N$1000! Opinion Poll

Does a 0% deposit make it easier for first-time buyers to own their own home?

SMS the number "1" followed by "yes" or "no" to 987 or email: poll@bankwindhoek.com.na or vote online at www.bankwindhoek.com.na

***SMSs charged at normal rate**

Money Matters Issue 301 Results:

Does the Bank Windhoek Kidz Fun Fair offer variety and fun for the whole family?

Yes	96%
No	4%

Bank Windhoek
Together we do better.