

# Mortgage Bank Introduces New Product to Covenant University

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*The Federal Mortgage Bank of Nigeria (FMBN) has continued its drive towards ensuring that all Nigerian workers own a house of their own by introducing its new product, the Home Renovation Loan Scheme, to Covenant University.*

Speaking during a presentation of the product to the Management of Covenant University on Thursday, March 16, 2017, the Leader of the visiting FMBN three-man delegation, Mr. Adesoga Ogunfeibo, said that he was overwhelmed by the quality of infrastructural facilities available in the University and wished he had attended such an institution.



CU Management with Officials of Federal Mortgage Bank Plc

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While revealing that his organization was awed by the support received from CU in terms of consistency in remittances to the National Housing Fund (NHF), the Team Leader said that the FMBN had come to introduce the Home Renovation Loan Scheme to the University.

The home renovation loan, he explained, has been helping a lot of employees in both public and private organisations to complete their housing projects.

Mr. Ogunfeibo said that the FMBN gives out N1 million as renovation loan and N15 million as building mortgage. On the loan repayment process, he stated that the borrower pays one-third of net salary over a period of five years, after which the borrower can come for another loan.

He pointed out that borrowers of the N1 million renovation loan would not need to deposit the Certificate of Occupancy of their land unlike those for the N15 million building mortgage.

"It shows the seriousness on the part of the Federal Mortgage Bank of Nigeria to make the loan accessible and affordable for everyone," Mr. Ogunfeibo said.

Processing of the loan, according to him, takes a maximum of one month, while organisations have to undertake to stand for their employees.

In his remarks, the Vice-Chancellor, Covenant University, Professor AAA. Atayero, thanked the FMBN team for bringing the home renovation loan scheme to the University, adding that majority of people in the institution would be interested in it.

The Vice-Chancellor seized the opportunity to inform the FMBN representatives about the Cnaan City Consortium Project, in which Covenant University intends to have a huge chunk for its employees. He invited the mortgage bankers to help in financing the project.

Also on hand for the presentation were the Deputy Vice-Chancellor, Professor Shalom Chiendu; Registrar, Mrs. Mary Aboyade; Director, Financial Services, Pastor Bayo Oladehinbo; Dean, College of Business and Social Sciences, Professor Francis Iyoha; Director, Vice-Chancellor's Office, Dr. David Omole; Financial Controller, Mr. Paul Uwaje; and members of the CU Legal Team.

