

MBCA  
HOME  
LOAN

IT'S ALL  
ABOUT  
YOU



**MBCA HOME LOAN**  
**BECOME THE KING OF YOUR OWN CASTLE**

Payable monthly for up to 20 years

**MBCA**  
Bank Limited  
Pride in Performance

A Registered Commercial Bank

A member of the  NEDBANK Group

Dear Valued Client,

We thank you for your enquires about the MBCA Home Loan product. We have compiled a list of the frequently asked questions below, and we trust you will find the answers useful.

For further enquiries , please visit your nearest MBCA branch , or visit our website on [www.mbca.co.zw](http://www.mbca.co.zw)

QUESTION	ANSWER
What is the loan tenure?	The home loan tenure is up to 20 years. The tenure will be aligned to the retirement age.
What is the Interest rate on the loan?	12% p.a high density and 14% p.a low density
Will the bank pay for transfer/ bond costs?	No, legal fees will be paid by the client. These fees are approximately 7-10% ( transfer fees ) of the purchase price and approximately 3% for bond registration on the loan amount applied.
Is there a penalty if I repay the loan earlier?	No. There is no penalty however we require a one month notice period.
What are the other costs associated with securing a home loan?	Application fee is \$100.00, plus Valuation fees of up to \$450 depending on the location of the property. Valuation will be done by the Bank's appointed valuers. An arrangement fee of 1.5% (once off fee) will be capitalised to the principal amount borrowed
What is the minimum/ maximum loan one can borrow?	Minimum loan is \$25 000 and maximum loan is \$250 000
What is the minimum gross salary to qualify for the minimum loan?	Gross Salary will be approximately US\$1600 high density and US\$1800 low density
How much deposit should I raise?	Minimum deposit is 30%.
I have other loans, does this affect my loan entitlement?	Yes, total loan repayments must not exceed 25% of gross salary including home loans repayment
What is the turnaround time after submitting all required documents?	MBCA will provide an offer letter within 10 working days
Do I have to be banking with MBCA in order to access a loan?	Yes salary/ Income must be coming though the bank for at least 3 months
Can I have a joint loan with my spouse?	Yes. It is possible to have home loan under joint names
Are you taking over mortgage loans from other banks?	Yes. A new bond will need to be registered under MBCA
Can I purchase a property on share transfer or cession?	No, MBCA will only finance a property with tittle deeds

**MBCA HEAD OFFICE NUMBER 701636 –52**

**VISIT YOUR NEAREST MBCA BRANCH TODAY AND BECOME THE KING OF YOUR OWN CASTLE!**