Mining Industry Pension Fund

"Cares for your future"

MIPF ASSISTED MEMBER MORTGAGE SCHEME

OFFERED IN BOTH ZWG & USD

INFORMATION LEAFLET FOR MEMBERS

INTRODUCTION

As the Fund Rules do not allow the granting of loans by the Fund to its members, the Mining Industry Pension Fund entered into agreements with Central African Building Society (CABS), National Building Society (NBS) and FBC Building Society (FBC) to provide mortgage loans to its members to purchase urban houses, stands to construct private dwelling houses, or refurbish or improve their existing homes.

Each Building Society shall decide whether to provide the loan or not on a case by case basis. MIPF shall issue members with Introduction Letters confirming that they qualify for mortgages.

GENERAL TERMS AND CONDITIONS

- It is a lending requirement that the member's employer should be up to date with payment of pension contributions.
- No deposit is required to access the loans
- The member should have contributed to the Fund for a minimum period of twenty-four (24) months. This period does not have to be consecutive months.
- Members should contact their Human Resources Departments, to obtain Loan Application Forms, as well as a Confirmation Letter stating the nature of their employment, as well as Letters of Undertaking stating that the employers shall deduct the loan repayments from the members' salaries and remit to the Societies.
- Members should submit the above documents to MIPF to enable the Fund to verify membership and the twenty-four (24) months minimum qualifying period. Thereafter, members should submit their Loan Application Forms, together with supporting documents, to the chosen Building Societies.
- Employer to deduct loan repayments at source and remit to the Society.
- Penalties may apply for late payment and cancellation of mortgage.
- Employer to advise the Society on termination of member`s contract of employment.

REQUIREMENTS, TERMS AND CONDITIONS

TERMS	FBC BUILDING SOCIETY		NATIONAL BUILDING SOCIETY		CABS	
CURRENCY	ZWG & USD	ZWG	ZWG & USD	ZWG & USD	ZWG	ZWG
	Traditional Mortgage Scheme	**Micro Mortgage Scheme**	**Traditional Mortgage Scheme**	**Micro Mortgage Scheme**	**Traditional Mortgage Scheme**	**Micro Mortgage Scheme**
Documentary Requirements	• Copy of National Identification • MIPF Introductory Letter • Mortgage Loan Application Form • Copy of Agreement of Sale • Copy of Title Deeds • Quotations of cost of development in respect of municipal approved plans	• Letter of introduction from MIPF • Confirmation of Employment from the Mine. • Bank Statement • Certified Copy of ID or Valid Passport	• Copy of National Identification • MIPF Introductory Letter • Mortgage Loan Application Form • Copy of Agreement of Sale • Copy of Title Deeds • Quotations of cost of development in respect of municipal approved plans	• Copy of National Identification • MIPF Introductory Letter • Mortgage Loan Application Form	• Copy of National Identification • MIPF Introductory Letter • Mortgage Loan Application Form • Copy of Agreement of Sale • Copy of Title Deeds • Quotations of cost of development in respect of municipal approved plans	• Copy of National Identification • MIPF Introductory Letter • Mortgage Loan Application Form
Application Fees	• Establishments fee -1.5% of loan amount	• Establishments fee - 4.5% of loan amount	• Equivalent of USD200 at interbank exchange rate	• Application fee - 5% • Insurance fee - 2% • Establishment fee - 3% of loan amount	• Equivalent of USD100 at Interbank exchange rate	• Equivalent of USD100 at Interbank exchange rate
Legal Fees	• The costs will form part of the loan if covered under member's entitlement .	• N/A	• The costs will form part of the loan if covered under member's entitlement	• N/A	• 10-13% of loan amount • Will form part of the loan if covered under member's entitlement	• N/A
Amount Offered	• Depends on entitlement as calculated by the Society and repayments not to exceed 40% of net monthly salary	• Up to equivalent of USD10,000.00 at interbank foreign currency exchange rate. Repayments not to exceed 40% of net monthly salary	• Depends on entitlement as calculated by the Society, up to a maximum of 40% of gross monthly salary	• Unsecured-up to equivalent of USD20,000.00 at inter-bank foreign currency exchange rate	• Depends on entitlement as calculated by the Society and repayments not to exceed 35% of gross monthly salary	• Based on a debt-burden ratio of 30% of gross salary.
Max. Repayment Period of Mortgage Loan	• Up to 20 years • USD-based on entitlement as determined by the bank	• Up to 3 years	• Up to 25 years • USD-based on entitlement as determined by the bank	• Up to 5 years • USD-based on entitlement as determined by the bank	• Up to 20 years	• 5 years

NB: Interest Rates are negotiated from time to time across all banks.

OUR CONTACT DETAILS

Should you have any queries or need further information in connection with the MIPF Assisted Member Mortgage Scheme, please contact:

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