

12th September 2018

TO: All Staff

NEWSLETTER ON RENT TO OWN SCHEME

All staff are hereby notified that the Housing Unit has concluded all formalities to key into the newly introduced Rent to Own Scheme of the Federal Mortgage Bank of Nigeria, as part of its efforts to facilitate house ownership by staff.

2. The scheme was first introduced in the UK and some European countries and allows off takers to own their houses without going through the hassle of payment of equity contributions. It therefore consists of a unique financing agreement where a landlord agrees to collect monthly rental payments from a tenant for a specified period after which the landlord transfers ownership of the property to the tenant.

3. The specific features of the scheme include the following:

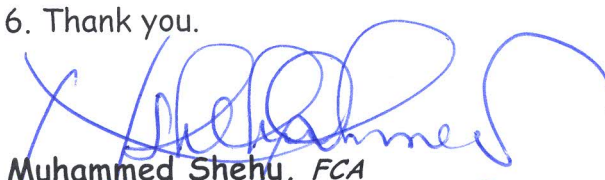
- a. Tenant has the option to buy or walk-out of the transaction.
- b. Price is locked in.
- c. Buyer loses down payment if he/she walks out.

4. In line with the above, the Housing Unit wishes to inform all staff that houses are available on Rent to Own basis at the following locations:

- a. Iba Lagos.
- b. Ilorin.
- c. Mowe.
- d. Karu-Lape.
- e. Benin City.

5. Consequently, all interested staff are requested to seek further information and clarification through the email housing20000@frsc.gov.ng and copy ed.adebisi@frsc.gov.ng or call Akpa 08036456601, Vera on 08035992753 or Toyin on 08073098551.

6. Thank you.


Muhammed Shehu, FCA

Chairman, FRSC Mega Cooperative Society

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TO: All Staff

AFFORDABLE HOUSING SCHEME LOCATED AT KARSHI:
CALL FOR EXPRESSION OF INTEREST

The Housing Unit hereby calls for the expression of interest for housing units at the ongoing affordable housing scheme project at Karshi in Abuja.

2. The project is being undertaken by Shelter Origins, a reputable non-governmental organization (NGO) that specializes in affordable housing system across Africa and its current level of completion is 80%

3. The scheme is earmarked for senior officers and other interested staff that were not qualified for the affordable housing scheme for junior staff and young officers at Luvu.

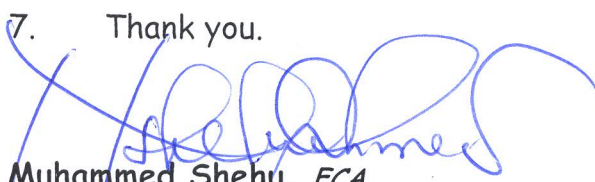
4. The following are the details and price structure of the housing units:

- a. 2 Bedroom full bungalow with 3 toilets: ₦6,852,314.81.
- b. 2 Bedroom full bungalow with 2 toilets: ₦6,407,500.00.
- c. 1 Bedroom flat with one toilet: ₦4,202,500.00.

5. In line with the commitment to enhance the process, the Housing Unit shall source for fund from Family Homes Funds and Federal Mortgage Bank of Nigeria at 6% and also allocate the houses to interested applicants immediately, while keys will be handed over in December during commissioning.

6. All interested persons are by this notice requested to seek further information and clarification through the email housing20000@frsc.gov.ng and copy ed.adebisi@frsc.gov.ng or call Akpa 08036456601, Vera on 08035992753 or Toyin on 08073098551.

7. Thank you.


Muhammed Shehu, FCA
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