

SOCIAL RENTAL LOAN



The **Social Rental Loan** is meant for the funding of moderate rate rental projects. Reimbursement is based on rents produced by the financed projects.

Example: Halls of residence

Specifications :

- ✓ Availability of registered land, estate on which the project is secured;
- ✓ Construction cost by square metre lower than 175 000 CFAF;
- ✓ Construction works implemented up to at least 30% at the date the file is submitted.

Special Characteristics :

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|---------------------------------|--|---|
| ✓ Maximum loan amount | : 🖱 For legal entities : 250 million CFAF | : 🖱 For individuals : 125 million CFAF |
| ✓ Length of loan | : 🖱 For legal entities : up to 30 years | : 🖱 For natural persons : up to 25 years |
| ✓ Interest rate | : 5% inclusive of taxes | |
| ✓ Deferment | : 3 to 36 months | |
| ✓ Minimum personal contribution | : 50% depending on the client's borrowing capacity | |

Advantages :

- ✓ Interest rate (5%), lower than that of the ordinary rental loan (7% taxes inclusive).

Projects financed:

- ✓ Construction of investment properties destined for rental for housing purposes;
- ✓ Renovation works;
- ✓ Finishing works.



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LIST OF DOCUMENTS TO PRODUCE

For the applicant :

- ☞ A handwritten application to the Director General of CFC, indicating the purpose (purchase of plot, purchase of plot + construction works, construction works, etc.), the project's cost, the need for funding (amount of loan), etc.
- ☞ Signed client's information sheet + 2X4 identification pictures;
- ☞ Copy of National identification card;
- ☞ Personal Identification Number (NIU) + bank statement covering the last 6 months;
- ☞ Copy of Marriage certificate or celibacy certificate for unmarried people;
- ☞ Copy of police record not older than 3 months;
- ☞ Curriculum vitae (CV);
- ☞ Justification of stable income, as the case may be.

When the borrower is a legal entity:

All the documents above should be provided, in addition to :

- ☞ Statutes;
- ☞ Exemplified copy of the mandate authorizing the manager to enter into a loan agreement, together with the mandate's irrevocability clause until the full payment of the loan both in capital and interests.

Project's documents :

- ☞ Project site's land certificate, free from any encumbrances;
- ☞ Certificate of property not older than three months;
- ☞ City planning certificate + project's certificate of accessibility not older than six months;
- ☞ Project's building permit or deposit certificate for the permit's application to the Council;
- ☞ Project's architectural and technical studies carried out by an expert including:
 - Overall plan
 - Designs of buildings to be constructed (distribution, sections, facades, roof, septic tank, etc.);
 - Dated and signed descriptive, quantitative and preliminary estimates of the overall project;
 - Consistency and cost of works already done + photographs;
 - Copy of estimates for remaining works;
 - Floor surface tables.
- ☞ Works execution schedule;
- ☞ Provisional funding plan indicating the personal contribution, the amount of loan applied for, and other resources if applicable;
- ☞ Project's detailed financial balance sheet;
- ☞ Profitability study by an expert, indicating rents' scale and structure.

For Partners (Project manager and/or contractor)

- ☞ Partner's Curriculum vitae indicating his/her expertise and similar achievements;
- ☞ Justification of references or similar achievements;
- ☞ Tax file: Attestation of non-indebtedness and Trade Register;
- ☞ Location plan or Attestation;
- ☞ Duly worded, dated and signed partnership contract between parties.

Note: For projects whose remaining works are above 30 million, the use of a Project Manager registered with CFG shall be compulsory