GDL HouseMoni -
An Audacious Intervention in Homeownership Financing

Growth and Development Limited | October 2024

What is GDL HouseMoni?

GDL HouseMoni is legally structured as a rent-to-own home ownership plan designed to **empower account holders** to acquire homes when subscribers pay a **fixed amount monthly**. The monthly amount is determined by the value of the house they intend to purchase. It is divided into a savings and subsequently,a finance phase.

GDL HouseMoni Variants

HouseMoni Classic

a model that empowers account holders to acquire homes. This product is targeted primarily at employees of organizations who can provide a letter of introduction from their organizations.

HouseMoni Community

a model that empowers account holders who want to own homes (in the same of environment) with their group of friends or family through a community acquisition strategy.

HouseMoni Community

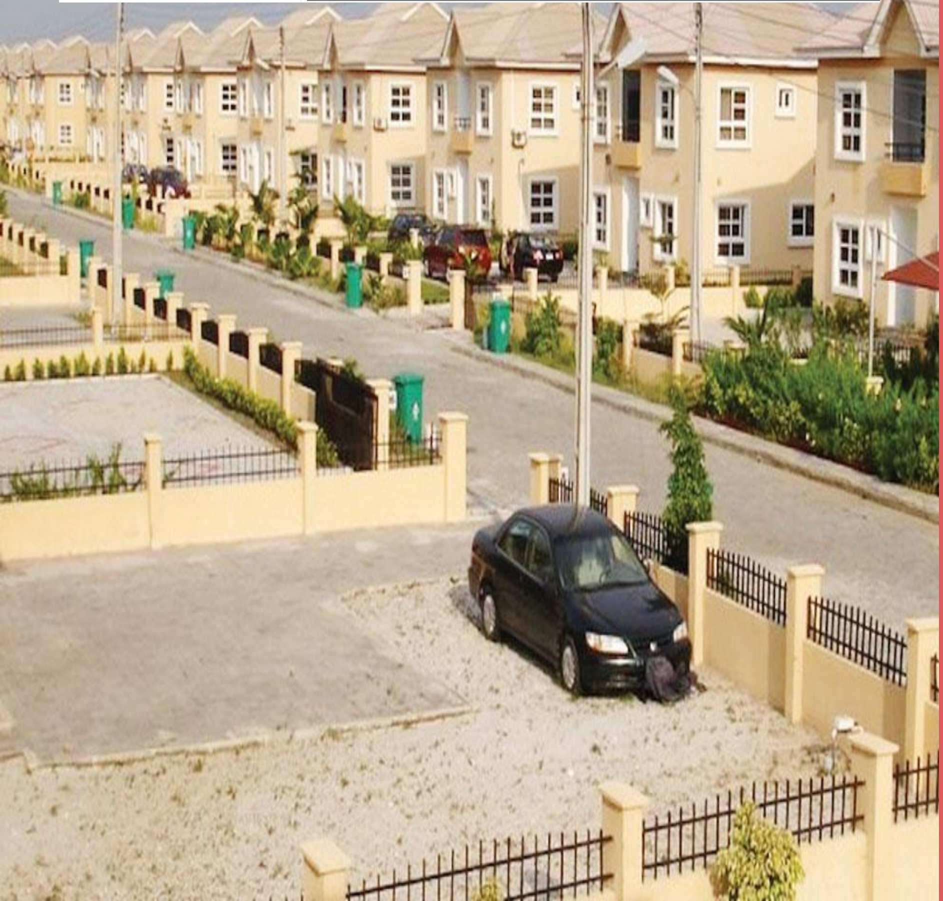
HouseMoni Community subscribers come together as a group of 10-25 subscribers operating as a “mini-cooperative” with the objective of severally and jointly building their homes on an estate or within a community.

Thus, while HouseMoni Classic subscribers purchase their homes, HouseMoni Community subscribers develop or construct their homes together as a group.

The members of each cooperative jointly and severally guarantee one another

Land purchase and construction is concluded within 12 months. Consruction commences from the 25th month and is estimated to be completed by the 60th month at the latest. GDL can part-finance land acquisition and front-loading of procurement of price-sensitive materials in month 25

HouseMoni Community Product Features



- Monthly payments range from approx. ₦450,000, N850,000, to ₦2.1m and ₦2.1m for home values of N50m, N100m, N250m and N400m respectively
- Savings period of 60 months and move into your Home/Community alongside your friends and family
- Home values from ₦50 million – ₦500 million
- Cost of financing to be aligned with 9.75% upon completion
- Interest on financing remains fixed throughout the tenor
- Construction begins at the end of 24 months
- Program tenor cannot exceed 15 years with a maximum of 10 years for repayment.
- Opportunity to utilize multiple sources of income to payoff home finance

HouseMoni Community - HAP

Pre-Eligibility Period

Following continuous monthly Pre-Eligibility Period payment for a maximum of 24 months by each member, the community becomes eligible for financing of land acquisition and commencement of the construction.

Home Acquisition Period (HAP)

Home Acquisition Period (HAP): 60 months

Five (5) years made up as follows:

Land Purchase & Land Documentation	12 months
Design and Construction Plannig	12 months
Community Construction	30 months
Contingency	6 months

HouseMoni Community Sample Funds Template - ₦

	TARGET HOME COST	MONTHLY CONTRIBUTION	MONTHLY INCOME
MEDIUM			
	₦50 million	₦427,000	N1.7m
	₦100 million	₦854,000	N3.4m
HIGH	₦250 million	₦2,134,000	N8.5m
	₦400 million	₦3,415,000	N13.7m

Why not own your home with those you trust

Repayment Sources

Transfer of Legal Title

Once the Home Purchase Account balance equates the deferred purchase price, legal title is transferred to the customer. GDL ceases to be the owner of the property and the contract is closed.

Accelerated Payment

To achieve their target of final purchase and legal transfer as early as possible, Customers are encouraged to accelerate payments in the HPA beyond the fixed monthly payments.

The HouseMoni model is based on specific sources of repayment which is structured to achieve full payout in a maximum of 15-years for both Classic and Community plans.

Sources include:

- Standard Monthly Payment Amount
- Percentage of rent paid by the subscriber prior to moving into a GDL financed house.
- 25% of RSA Balance
- Windfall Income
- 25% of Spouse RSA Balance
- National Housing Fund Balance

Why Choose GDL HouseMoni?

Transparent: No hidden fees or surprises.

Trusted: Regulated by the Central Bank of Nigeria

Customizable: Tailored financing options to suit your financial capability.