



**DECISIONS OF UNIVERSITY STAFF
HOUSING LOAN COMMITTEE (USHLC) ON HOUSING LOAN**

1. CONTINUITY OF BANK-ADMINISTERED HOUSING LOAN

The University Staff Housing Loan Committee (USHLC) at its meeting of Thursday, 14 April, 2011 hereby reiterates that in furtherance to the Special Release Bulletin No. 2529 of 18 October, 2010, the bank-administered Housing Loan, facilitated by the Committee with the University's institutional support, is still accessible to interested and confirmed members of staff at an all-inclusive interest rate of 16% up to a maximum of ₦10m with a maximum repayment period of 4 years.

2. CONTINUITY OF UNIVERSITY-ADMINISTERED REVOLVING HOUSING LOAN

Notice is also given by the USHLC that the University administered Revolving Housing Loan is still accessible to interested and confirmed members of staff at 5% interest on a first come first served basis, with the following grantable sum:

- a) CONTISS 1 – 5 or their - ₦150,000.00
- b) CONTISS 6-9 respective - ₦200,000.00
- c) CONTIS 10-13 equivalent - ₦250,000.00
- d) CONTISS 14-15 - ₦300,000.00
- e) Applicant in any cadre with Certificate of Occupancy (C of O) - up to ₦500,000.00

3. ADDITIONAL REQUIREMENTS

USHLC has also reviewed the requirements for accessing the 2 types of loans as follows:

- i) Possession of land title document such as C of O/Deed of Assignment/Deed of Sub-Lease/Land Agreement/Deed of Transfer/Deed of Gift of Land etc.
- ii) Possession of a Registered Survey Plan
- iii) Possession of Approved Building Plan or evidence of payment for processing same
- iv) Applicants who intend to purchase uncompleted building/government allocated land are to dispense with/not bother about (i) to (iii) above on their own part, BUT must submit same from the owner(s) of the uncompleted building/officers coordinating government allocated or reserved land.
- v) Production of a Power of Attorney prepared by a lawyer in respect of an applicant whose spouse/partner is a joint owner of the piece of land, whether or not such is a co-staff.
- vi) Compliance with the extant rule that 1/3 (one-third) of an applicant's salary must not be part of the deduction at any one time in the consideration of grantable loan.
- vii) Repayment period for Senior Staff is 2 years for the University Revolving loan and 3 years for Junior Staff, while the bank loan remains 4 years for both cadres of staff.
- viii) Forms are obtainable at the Legal Unit behind the Student Affairs Building or between the Establishment Building and ICT Building, after the payment of ₦100.00 (one hundred naira only) at the Cash Office.

Further enquiries may be made by contacting the Legal Unit or by calling **08037123896; 08037310499; 08023258653; 08036870246 or 08035394441.**

Omotayo O. Ikotun (Mrs.)
Registrar

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