

DIB Construction Finance

DIB Construction financing enables you to raise additional funds required for constructing a residential or commercial property for sale or rental.

Target market

Open to both Personal (salaried) and Business Customers.

Features and benefits

- Less financial burden from the onset of construction
- Up to 80% financing, where applicable.
- Maximum 10 years repayment period, where applicable.
- Available in KES and USD.

Requirements and qualification criteria

Personal (salaried) Customer	Business Customer
• Application letter requesting a facility. • Maintain a current account DIB. • Copy of Identity card and PIN Certificate • Latest 3 months' pay slips. • Certified/Original Bank Statements for the last 6 months • Letter from employer confirming permanent employment or contract with repayment being structured within the contract period. • Checkoff or salary assignment (change of pay point form to be duly executed and submitted to the employer • Appropriate credit rating and clean CRB record. • A copy of the Title of the property and certificate of official search of the Title (If Leasehold, minimum unexpired lease of 45 years) • Performance guarantee from all contractors • Evidence of project equity financing (applicant's contribution) • Approved building plans by the relevant authorities. • NEMA approval (for multiple units). • National Construction Authority (NCA) approvals • Bill of quantities – by a professional registered by the Board of Registration of Architects and Quantity Surveyors of Kenya (BORAQ) • Profiles for Architect, Quantity surveyor and structural engineer • Evidence of up to date and full settlement of land rates and rents to the Central and County governments, respectively. • Indemnity will be required from all professionals undertaking the project where applicable. • A valuation report from a valuer in the Bank's panel	• Board resolution/Application letter requesting a facility, where applicable. • Maintain a current account DIB. • Business Registration Certificate/Certificate of Incorporation. • Company PIN. • Certified/Original Bank Statements of the business for 12 months. • CR12 (not more than 30 days old). • Copy of Identity card/ PIN Certificates for the directors. • A copy of the Title of the property and certificate of official search of the Title (with minimum unexpired lease of 25 years after facility tenure). • Evidence of up to date and full settlement of land rates and rents to the Central and County governments, respectively. • Photographs of the property being financed. • Approved building plans by the relevant authorities. • NEMA approval (for multiple units). • Notification by Approval from the County government with Minute Number. • Certificate of Compliance from the District Physical Planning Officer under CAP 286 Laws of Kenya where necessary. • Profile of the Contractor, the Architect and other professionals. • Project Schedule • Maintain an escrow account where applicable. • A completion certificate may be required, if the Developer desires to complete the units entirely before selling. • National Construction Authority (NCA) license.

Product Fact Sheet

	• Projections showing the timelines for completion and the proceeds (sale/rental) compared to the instalment plan. • Indemnity will be required from all professionals undertaking the project where applicable. • A valuation report from a valuer in the Bank's
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Fees

Bank profit rate is determined and provided on the offer letter, as per the Risk Based Pricing Model. The Pricing can also be viewed from the Total Cost of Credit Website - <https://www.costofcredit.co.ke>. Other charges will apply as per the DIB Bank Tariff.

Disclaimer and Declaration.

This product Fact Sheet should be read in conjunction with the Facility offer letter and DIB Bank's Tariff Guide, which is available on our website and branches. The Bank may vary the Product Facts from time to time. Customers will be notified in writing or by publication. Such variations will be binding to the customer. For more clarification, kindly contact your Relationship Manager, our Contact Centre at +254 709 913 000, our email at contactus@dibkenya.co.ke, or alternatively, you can visit your nearest branch.