IFC ADVISORY SERVICES IN AFRICA

A Consumer's Guide to Mortgages in Uganda

'OWN YOUR OWN HOME'

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This brochure and the information it contains are provided as a public service by UPMMI to assist consumers who have questions or concerns about purchasing a home and available mortgage products. Readers are encouraged to research and verify information contained herein. The information in this brochure is not intended to substitute for advice from professional credit counselors or legal counsel. The UPMMI cannot and does not provide legal advice to members of the public. UPMMI shall not accept any liability for the information provided herein or any mortgage loans taken by any person. UPMMI shall not be obliged to grant any mortgage loan to any person and shall only do so at following its own due diligence and credit risk assessment.

IFC's Uganda Primary Mortgage Market Initiative (UPMMI) is a three-year advisory services program that aims to foster the large-scale development of the primary mortgage market in Uganda. The program works with financial institutions, governments and real estate industry stakeholders such as real estate agents and real estate valuers.

The program was launched in August 2007 and is managed by IFC's advisory services arm in Africa, with the support of Private Enterprise Partnership (PEP Africa) and in partnership with the Danish International Development Agency (DANIDA), the African Development Bank (AfDB) and the Netherlands Development Finance Company (FMO). IFC has partnered with Frankfurt School of Finance & Management, an international development and advisory firm, to implement the program.

IFC's Uganda Primary Mortgage Market Initiative has developed this guide to provide important financial information to future homeowners. To obtain copies, please contact:

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Whether you are buying a home on your own, with your partner, or with a group of friends, stepping onto the property ladder for the first time can be daunting.

Most prospective homebuyers in Uganda cannot pay the entire purchase price upfront and must, therefore, rely on mortgage financing to purchase a residence.

The Uganda Primary Mortgage Market Initiative (UPMMI) has prepared this guide to simplify the process and equip prospective buyers with tools and tips that will help making financing a home easier.

What is a Mortgage?

A mortgage is a loan secured by a property/ house and paid in installments over a set period of time. The mortgage secures your (the mortgagor's) promise to the bank or other organization giving you the loan (the mortgagee) that the money borrowed will be repaid.

In simple terms, you borrow money from Lender X to buy a property **using the property itself as collateral.** Having paid the seller of the property, you then pay off the loan to Lender X in installments over a set period of time, but if you default on your loan repayment, Lender X has the right to repossess the property.

This act of borrowing money from Lender X to buy the property is what is commonly referred to as 'taking a mortgage' on that property.

While you are still paying off the installments to Lender X, your house is 'mortgaged'.

Tip 1

Different lenders offer different rates on prices and terms of the mortgages they offer, such as the duration within which you repay your mortgage, interest rates and size of installments. You can get the best deal on financing (paying back) your mortgage by shopping around.

Do not be afraid to negotiate with a lender until you are comfortable with the terms being offered. Shopping, comparing, and negotiating may save you millions of shillings in the long run.

Mortgage characteristics

There are several parts of a mortgage that are important to understand. Each is described below.

Loan Amount

The amount of loan is you borrow is also called the **Principal.** Typically, lenders limit the size of a loan and will allow you to borrow an amount equal to 60 – 80% of the approved value of the property (called the 'loan-to-value ratio', which is discussed later).

Tip 2

You are expected to raise the remaining 20 - 40% of the amount needed to buy the property through your own means. Remember to keep this in mind as you negotiate with the lender.

Interest Rate

This is the finance charge for borrowing money. The interest rate on a mortgage can be either **fixed** or **adjustable**. Generally in Uganda, interest rates are adjustable.

- A fixed interest rate means the mortgage rate does not change throughout the term of the loan. Consequently, your monthly payment stays the same throughout the term of the loan.

- An adjustable or variable interest rate means the interest rate can change on a regular basis. The interest rate will be periodically adjusted either upwards or downwards based on market conditions. The interest rate on the mortgage is linked to an index like a commercial bank's posted base rate. When the index changes, the interest rate on the mortgage changes. This will cause the monthly payment on the mortgage to go up or down as the interest rate goes up or down.

Term

The term reflects the duration of the loan. For example, the loan term typically ranges between three and 20 years in Uganda. The term varies based upon the product type and the currency in which the loan is being disbursed. Your retirement age may also affect the term of the loan.

Currency

Mortgage loans are offered in both foreign currencies and Ugandan Shillings. Funds disbursed in US dollars, or any other foreign currency, are generally expected to be paid back in that same currency.

If the loan amount is denominated in UGX then the funds will be disbursed and payments by the borrower(s) will be made in UGX.

Tip 3

It is advisable to take a mortgage loan in the currency in which you receive income. Otherwise, you may be exposed to exchange rate risks.

For example, if you have a US dollar loan and earn in UGX, you have to exchange (on every repayment day) your UGX into dollars. Since the US$/UGX rate can vary from month to month, your repayments will vary as well.

Monthly Payments

The monthly payment is determined by a formula which comprises the Principal, Interest ate and the Term.

The formula calculates the monthly payment so that the loan amount is paid off over the life of the loan. The monthly payment includes both principal and interest.

In the beginning, only a small portion of your monthly payment goes toward paying principal and by the last payment the monthly payment is almost all the principal.

This process of paying the loan off a little bit each month is called amortization. In the table below, you can see how amortization works.

In our example, the payment for a 50,000,000 UGX loan with a 15-year term and a 17% interest rate will be approximately 769,502 UGX per month.

In the first month 708,333 UGX is Interest while 61,169 UGX is Principal. In the last month (month 180), only 10,749 UGX of the monthly payment is Interest, while 758,753 UGX is Principal. You can also see how every month the outstanding loan amount (or Principal balance) gets smaller.

The last monthly payment may be slightly higher than the rest due to rounding differences on the other monthly payments.

Monthly Payments				
50,000,000 UGX Loan with 17% Interest and 15-year Term				
Month	Outstanding Loan Amount	Total Payment	Interest	Principal Paid
1	50,000,000	769,502	708,333	61,169
2	49,938,831	769,502	707,467	62,035
3	49,876,796	769,502	706,588	62,914
178	2,244,611	769,502	31,799	737,703
179	1,506,907	769,502	21,348	748,154
180	758,753	769,502	10,749	758,753

Table 1

In the following table you can see examples of the monthly payments that are calculated for a UGX loan given different interest rates and terms. Using the same 50,000,000 UGX loan as shown in table 2 below, we know that the payment for a 15-year mortgage at 17% interest will be approximately 769,502 UGX per month. For the same loan amount over a 20-year term the monthly payment is 733,400 UGX. Alternatively, if the loan is at 16% over 15 years then the monthly payment would be 734,350 UGX.

Note: The lower the interest rate and/or the longer the term is, the lower the monthly payment is as well.

Monthly Payment Sensitivity for a 50,000,000 UGX Mortgage					
	Years				
Interest Rate %	5	7	10	15	20
16	1,215,903	993,103	837,566	734,350	695,628
17	1,242,629	1,021,790	868,988	769,502	733,400
18	1,269,671	1,050,892	900,926	805,211	771,656

Table 2

Payment Method

Lenders require payments to be made by one of several methods. They may ask to be paid by direct debit, postdated checks, or from an account held with the lender.

Direct debit or withdrawals directly debited from the borrower(s) account(s) with the lender are the preferred payment methods. A standing order is given by the borrower to the lender and the lender transfers the money on the payment date.

Payments made by postdated checks are to be given to the lender ahead of time and the lender cashes a check every month by the payment due date.

If the lender allows payments to be made by cash they must be paid no later than the payment due date with the lender.

Prepayment

In the event that a borrower can prepay his/her mortgage before the full term of the loan (e.g. sale of the property), the lender may choose either to:

- Permit prepayment without any financial penalty; or
- Charge a prepayment penalty fee.

Partial redemption is also an option.

Which type of mortgage should I choose?

There are different types of mortgages, each with its own advantages and disadvantages. It is very important that you do your research.

Home Purchase Mortgage

This type of mortgage loan is offered to individuals and corporate bodies that have identified completed houses they wish to purchase.

Equity Release Mortgage

This type of mortgage is specifically designed to help homeowners release the equity (value) built up in their homes and to use the equity for other purposes (such as school-fee payments, medical treatment, investment in other assets and new businesses, etc). This type of loan is typically granted to individuals and corporate bodies who have equity in their existing properties and no mortgages on the property. Loans are granted on the basis of a percentage of the value of the property, which represents a portion of the equity vested in their property.

Home Improvement Mortgage

This type of mortgage loan is granted to individuals to renovate, expand or remodel their residential properties. These properties could be for their primary use or for investment purposes. This is to enhance the value of the property. There may be strict requirements for distribution of funds.

Refinance Mortgage

This type of mortgage is used by a borrower to pay off an existing mortgage. This is typically done when the new mortgage offers a lower monthly payment because the new mortgage has a lower interest rate or a longer term. The proceeds of the new mortgage are used to pay off the outstanding mortgage.

Buy-to-Let

This type of mortgage is offered to individuals or corporate bodies who wish to buy the property to let, and not to live in themselves. Mortgagors usually use the expected rental income as part of their regular income. Consent to assign rental income is usually required before disbursement.

Land Loan

A land loan enables customers to purchase land while using it as security.

Do I need a down payment?

The size of the down payment you can afford to make will also influence your choice of mortgage lender and the type of mortgage available to you.

All lenders have rules on the maximum loan-to-value (LTV) they will offer – that is, they will only lend you a percentage of the property value. Many limit the lending to 70% LTV, meaning you need to have at least 30% of the purchase price to put down as a deposit. Some lenders offer 100% mortgages on certain properties such as National Housing Construction Company (NHCC) projects meaning you do not need to make a down payment on the property.

How much can I borrow?

This will depend on the size of your deposit, how much you earn, the proposed loan period and whether you can afford to make your monthly repayments. Many lenders will use some form of affordability calculation that weighs up your revenues and expenditures. However, as a general rule of thumb, many lenders use income multiples and will usually lend about 1.5 times your annual income.

Lenders will determine how much you can afford to pay each month to service your mortgage loan by calculating ratios of your mortgage payment-to-income (PTI) or overall debt-to-income (DTI), which includes all of your other outstanding loans. Generally, lenders will use a PTI ratio of 30 – 35% and DTI ratio of 35 – 45% of net income.

Using our previous example of a 50,000,000 UGX mortgage at 17% over 15 years, you would need a monthly net income of 2,198,578 UGX based on PTI to qualify for the loan and your total monthly debt payments cannot be more than 1,710,005 UGX.

If you are struggling to qualify for a mortgage by yourself, you could consider some of the following options:

- Ask for help from your parents or a close relative.
- Consider buying with a friend or friends.
- Choose a no down payment mortgage.

Whichever option you go for, be careful not to over commit yourself and bear in mind there may be times when money suddenly becomes unexpectedly hard to get.

Monthly Income Needed to Afford a 50,000,000 UGX Mortgage – 15 Years				
	Loan-to-Value Ratio			
Interest Rate %	30	35	40	45
16	2,447,835	2,098,144	1,835,876	1,631,890
17	2,565,007	2,198,578	1,923,755	1,710,005
18	2,684,035	2,300,601	2,013,026	1,789,357

Table 3

Additional costs

These can run approximately 6% of the cost of the house.

- **Application Fee** – a fee is usually charged by the lender for submitting the application.
- **Processing or Arrangement Fee** – a fee charged for processing and completing the loan. Most lenders require this to be paid up-front.
- **Valuation of Property (Basic Valuation)** – most valuers charge 0.25% of the appraised value of the property.
- **Legal/Conveyancing Fees** – vary but generally are 1 - 1.5% of the purchase price.
- **Stamp Duty** – is 0.5% of the property valuation (generally the purchase price) and Value Added Tax (VAT) on transfer of residential properties is currently nil.
- **Land Registry Fee** – can start from as little as 25,000 UGX.
- **Local Authority Search Fees** – e.g. checking whether ground rent has been paid.
- **Costs for the Bills of Quantities and Plan Approval** – vary according to the property.
- **House-hunting Expenses** – e.g. petrol, time off work, etc.
- **Moving Costs** – contact a removal company who will be able to provide a quotation for you.

Applying for a mortgage

Once you are ready to buy, it is time to make a mortgage application by completing and returning an application form. You should initially receive information which will detail all the costs and features of your mortgage and will enable you to compare your mortgage with other lenders' offers. In addition, your lender will usually also want to see proof that you will be able to keep up repayments. You might also need to submit:

- Your last three months' payslips.
- Two or three years of audited accounts if you are self-employed.
- Proof of identity, such as your passport.
- Proof of your address, e.g. a recent bank statement.
- Loan statements from other lenders to show repayment record.

If you are asked to send originals, ensure you do – **not** send photocopies. For a joint mortgage, your lender will need documents from you and your spouse or associate. You might also have to pay a non-refundable fee to cover their administration costs and a valuation.

If you are self-employed and have insufficient accounts and cannot easily prove that you have a regular income, you may need a large down payment or a guarantor. The lender will still want some evidence of your ability to pay, such as:

- A certificate from an accountant
- Credit records
- Bank statements
- Previous loan records

Do not guess what documents and other information are required for the mortgage application – it is better to ask. This way, the process will be smoother and faster.

Completion process

You can ask your mortgage lender or the Law Society to recommend a good lawyer specializing in conveyancing. Banks usually provide a list of lawyers for you to choose from.

The Law Society

Plot 5A Acacia Avenue,
P. O. Box 426, Kampala
Tel: 0414 342 424 www.uls.or.ug

Essentially, the lawyer's job is to do the following:

- Liaise with seller's lawyer to agree on terms of the sale, including the completion date.
- Effect exchange of contracts and forwards contract and deposit to seller's solicitor.
- Prepare transfer and mortgage deed and arranges for you to sign them (sometimes this is handled by the lender).
- Submit Land Registry search to ensure nothing has changed on the title, it is free of encumbrances and the person selling the property is the rightful owner.
- Prepare and submit Stamp Duty Land Tax Return (sometimes this is handled by the lender).
- Submit application to the Land Registry to register your title.
- Receive completed application from Land Registry and sends title confirmation to lender.

Make sure you keep in touch with your lawyer throughout the process and get him or her to check contracts and mortgage offer documentation and explain any legal jargon to you, so you are happy with the process. **In short, keep the communication going.**

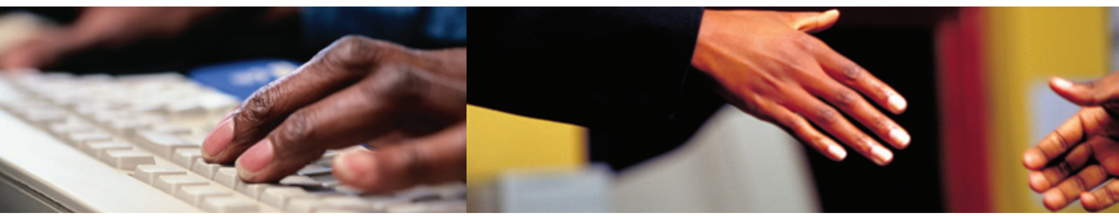
Consider associated financial products?

Any property is a major asset, and is legally yours only by way of having promised to pay back a substantial loan over a number of years. You will need to consider buying various other financial products to protect all the concerned parties.

- Property insurance helps protect you and the lender against damage to the property in the event of anything happening to it. Storm or flood damage and the repairs involved could cost you thousands without the appropriate insurance - something worth bearing in mind.
- Life insurance helps protect your dependants from having to meet the responsibility of your mortgage if you die.
- Disability protection policies give you some protection in the event that you become unable to meet your mortgage repayments if you become ill and/or unable to work.

How long is the process from start to finish?

The average time from the application stage to completion is about one month, but there is a strong chance that the process could take longer - or less time, if you are lucky. If you have experienced poor valuation results or find encumbrances in your land registry searches, this may have an impact on how long the process takes. So do not be too downhearted if you are not walking across that threshold after four weeks.



Land Ownership - The Legal Framework

Uganda has a system of land law, title registration and mortgagee rights that is more than adequate for an effective housing finance system. The existing law is currently dotted between the Mortgage Act 2009, the Registration of Titles Act (RTA) and the Land Act.

The Constitution

The 1995 constitution provides the basis for land law and tenure policy. Art. 237 declares that land is vested in the citizens of Uganda.

The Land Act 1998

It provides the institutional framework for the reform of land tenure but maintaining, or reinstating, much of the traditional tenure arrangements. It provides for 4 types of land tenure.

Types of Land Tenure in Uganda

Freehold Tenure

Gives absolute rights of ownership and was set up by agreement between kingdoms and the British government. Grants were made by the crown and later by Uganda Land Commission.

Mailo Land

Mailo land is a slight variation on freehold land. It is mainly in Buganda (which covers the major urban areas including Kampala) and follows the 1900 agreement between the British government and the chiefs of Buganda.

Leasehold

It is a system of owning land on contract for a specific period of time. Any owner of freehold, mailo or customary tenure can grant a lease to another person.

Customary

It is regulated by customary principles and authorities and has two broad classifications:

- Clan or Communal land tenure – where the clan or community is the primary owner of the land and may include extended members of the family. It includes gardens and pastures, grazing areas, burial grounds and hunting grounds.
- Individual or family land – where the individual or family has more control in the land utilization rather than the community.

Condominiums

A system of separate ownership for individual units in a multiple unit building (flats). Recent legislation provides a framework for condominiums and owners can now acquire titles known as sectional titles.

Spousal Consent - Most lenders currently require spousal consent for any property that is to be used as collateral.

Non–Resident Ugandans - Different banks have varying requirements for non-resident Ugandans seeking a mortgage.

Non-Citizens are not allowed to own freehold land.

Glossary of mortgage terms

Listed below are a few terms that you may come across on your home-buying journey.

Amortization: The monthly loan payment consists of a portion that will be applied to pay the accruing interest on a loan, with the remainder being applied to the principal. Over time, the interest portion decreases as the loan balance decreases, and the amount applied to principal increases so that the loan is paid off (amortized) in the specified time. Many home mortgages are fully amortized in 20 years.

Annual Percentage Rate (APR): A standard way of expressing interest rates which allows you to compare the cost of different mortgages - including those from different lenders - on a 'like-for-like' basis. It takes into account costs such as fees for valuations, legal services and administration.

Arrears: The amount a borrower is behind in their mortgage payments.

Certificate of Title: A document showing ownership, usually of real property, giving a description of the thing owned and any liens against the property.

Completion: The term used when the seller and buyer finally exchange money via their respective lawyers. The buyer becomes legal owner of the property, and can move in.

Conveyancing: The process performed by a lawyer, or qualified conveyancer who deals with the details of home ownership transfer.

Debt-to-Income Ratio: The ratio of the total debt obligations to net income (DTI).

Default: The failure of a borrower to comply with the terms of a note or the provisions of a mortgage.

Delinquency: A mortgage loan on which a payment has not been made by the due date.

Encumbrance: Anything that affects or limits the fee simple title to a property, such as mortgages, leases, easements, or restrictions.

Equity: The difference between the value of a property and the value of a mortgage. Negative equity is when the mortgage value is greater than the property value.

First Mortgage: The mortgage that is in first place among any loans recorded against a property. Usually refers to the date in which loans are recorded, but there are exceptions. It is also called a senior mortgage.

Fixed-Rate Mortgage: A mortgage loan in which the interest rate does not change during the entire term of the loan and the amount repaid to the lender each month is fixed.

Forbearance: The lender's postponement of legal action when a borrower is delinquent. It may be granted when a borrower makes satisfactory arrangements to bring the overdue mortgage payments up to date.

Foreclosure: The legal process by which property that is mortgaged as security for a loan may be sold to pay a defaulting borrower's loan.

Ground Rent: An annual fee paid for by the lease-hold owner of a property to the freehold owner.

Home Equity Loan: A mortgage on the borrower's principal residence, usually for the purpose of making home improvements or debt consolidation.

Income Multipliers: These are used to calculate how much you can borrow based on your annual earnings.

Loan Servicing: The tasks a lender performs to protect a mortgage investment, including collecting monthly payments from borrowers and dealing with delinquencies.

Loan-to-Value: The ratio of the mortgage amount to the value of the property. For example, if a loan of 100,000,000 UGX on a property valued at 200,000,000 UGX, the LTV is 50%.

Lump Sum Repayment: The one-off payment of an amount of money on top of a normal monthly payment.

Monthly Interest: The interest on your mortgage is calculated on a monthly basis, which means that when you make a capital payment your interest is reduced at the end of the month.

Mortgage: A legal document that pledges property to a lender as security for the repayment of the loan. The term also is used to refer to the loan itself.

Mortgagee: The institution, group or individual that lends money secured by pledged real estate; the lender.

Mortgagor: The owner of real estate who pledges the property as security for the repayment of a debt; the borrower.

Mortgage Calculator: An online tool can be used to offer you a quick quote and to demonstrate the flexible features of mortgage products.

Payment Protection Insurance: Insurance that will give you cover for your monthly mortgage repayments should you be unable to pay due to unemployment or sickness.

Payment-to-Income Ratio: The ratio of the loan payment to available net income (PTI).

Prepayment Penalty Repayment Charges: A charge imposed by the lender if the borrower pays off the loan early.

Property Insurance: Protects the property against the financial effects of hazards such as fire, flood and subsidence. It is a condition of taking a mortgage with most banks.

Repayment Mortgage: You make one monthly payment that covers both an amount towards repaying the money borrowed and the interest being charged.

Repayment Plan: An agreement between a lender and a borrower who is delinquent on his or her mortgage payments, in which the borrower agrees to make additional payments to pay down past due amounts while still making regularly scheduled payments.

Stamp Duty: A government tax you have to pay on the conveyance of your property. Current arrangements for stamp duty are subject to government policy and may change in the future.

Term: The number of years over which you pay back your mortgage.

Term Insurance: A range of insurance products that can help repay a mortgage should the person paying the mortgage die.

Underwriting: The process of evaluating a loan application to determine the risk involved for the lender. It involves an analysis of the borrower's ability and willingness to repay the debt and the value of the property.

Variable-Rate Mortgage: A mortgage with an interest rate and payment that change periodically over the life of the loan based on changes in a specified index.

Valuation: An estimate of a property's value as of a given date, determined by a qualified professional appraiser. The value may be based on replacement cost, the sales of comparable properties or the property's ability to produce income.

Valuer: An individual qualified by education, training, and experience to estimate the value of real property and personal property. Although some valuers work directly for mortgage lenders, most are independent. Valuers are also known as Surveyors or Appraiser. In Uganda, he or she should be a member of the Institution of Surveyors of Uganda (ISU).

Checklist

The following checklist identifies the costs that are included in the mortgage loan and lending process. Complete this checklist as best you can from lender meetings, brochures and flyers. Compare costs and make your selection.

Remember that one lender's fees may be high in one area but much lower in another. Calculate your monthly payments and identify how much money you will need up front to get this loan. Be patient and remember you are trying to get the best loan for your situation.

Checklist for Comparing Mortgages

Compare These Costs	Lender	Lender	Lender
	A	B	C
What is the loan amount?			
What is the interest rate?			
Will the interest rate change?			
How often?			
By how much?			
What is the PTI or DTI?			
What is the expected APR?			
How long is the term of the loan?			
What are the monthly payments?			
What are the penalties for late payment?			
What down payment do I need?			
What are the fees?			
Application fee			
Processing or arrangement fee			
Valuation fee			
Document recording fees			
Other fees			
What is the penalty if you pay off the loan early?			
Does the lender require life insurance? Cost?			
Does the lender require property insurance? Cost?			

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IFC, a member of the World Bank Group, creates opportunity for people to escape poverty and improve their lives. We foster sustainable economic growth in developing countries by supporting private sector development, mobilizing private capital, and providing advisory and risk mitigation services to businesses and governments. Our new investments totaled $14.5 billion in fiscal 2009, helping channel capital into developing countries during the financial crisis.

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About UPMMI

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FinLit Foundation
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Association of Real Estate Agents Uganda (AREA)
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