



A PROJECT OF *Nurtura* LAND & HOME  
BY ALBONS DEVELOPMENT AND INVESTMENT CORPORATION

# H.O.M.E. LOAN

Home Ownership Made Easier  
FREQUENTLY ASKED QUESTIONS



Narra Park Residences is located in Km 9, Tigatto Rd., Buhangin District, Davao City  
Project Completion Date: Oct. 6, 2019 | LS No. 30083 | HLURB SMR AA-2017/11-079

## WHAT IS THE NARRA PARK RESIDENCES H.O.M.E LOAN?

The Narra Park Residences Home Ownership Made Easier (H.O.M.E.) Loan is a one-stop, in-house financing offer for those who do not have the time to transact with third-party institutions.

## WHO ARE QUALIFIED TO APPLY FOR THIS LOAN?

- Filipino, of legal age but not more than 65 years old upon loan maturity
- With dependable and verifiable source/s of income
- Employed with a reputable company for at least two (2) years
- Able to pay a monthly amortization not exceeding 30% of gross monthly income
- No adverse credit findings like court cases, bouncing checks, unpaid loans, cancelled credit cards, etc.

*Note: The applicant's eligibility to avail of in-house financing is subject to the approval of Alsons Development and Investment Corporation. Additional documents may be required to facilitate the processing and approval of in-house financing.*

# WHAT DOCUMENTS DO I NEED TO SUBMIT?

## LOCALLY EMPLOYED

- Photocopy of one (1) valid government-issued ID of principal buyer, spouse and co-borrower, if applicable
- Photocopy of Marriage Contract, if applicable\*
- Certificate of Employment (COE) stating length of service with compensation
- Copy of latest two (2) years Income Tax Return (ITR) or BIR Form 2316

## OFWS

- Photocopy of one (1) valid government-issued ID of principal buyer, spouse and co-borrower, if applicable
- Photocopy of Marriage Contract, if applicable
- Photocopy of Philippine passport
- Certificate of Employment (COE) stating length of service with compensation or latest employment contract (with English translation if in foreign language)
- Consularized SPA/ Sworn Statement, if applicable

## SELF-EMPLOYED

- Photocopy of one (1) valid government-issued ID of principal buyer, spouse and co-borrower, if applicable
- Photocopy of Marriage Contract, if applicable
- Company Profile
- Mayor's/Business Permit
- DTI Registration or Articles of Incorporation Partnership (if applicable) and By-Laws
- ITR and audited Financial Statements for the last three (3) years and proof of tax remittances
- List of trade references with contact details

*\*If applicable, proof of other income such as Cert. of Deposits, Stocks/Bond Certificate, Lease Contract, etc.*

*\*\*Additional documents may be required prior to turnover of the unit.*

## SAMPLE COMPUTATION

**ONLY  
5%  
DOWN  
PAYMENT**

Pay a minimum of 5% of the total contract price as down payment

**BALANCE  
PAYABLE IN  
UP TO  
10 YEARS**

Up to 95% of the total contract price is payable in up to 10 years with a fixed interest rate

**8-10%  
INTEREST  
PER ANNUM**

8% interest p.a. for a 5 to 7-year loan term; 10% interest p.a. for an 8 to 10-year loan term

*Example:*

### **Two-Storey standard unit with 100 sqm lot**

Total Contract Price (inclusive of 12% VAT)	=	3,686,145
Down Payment (5% of TCP)	=	184,307
Less Reservation Fee	=	20,000
<b>Net Payable Down Payment</b>	=	<b>164,307</b>

Balance for Amortization:

Total Contract Price (inclusive of 12% VAT)	=	3,686,145
Less Down Payment (5% of TCP)	=	184,307
	=	3,501,838
Add: Processing fee (7.5%)	=	276,461
<b>Net Payable Balance for Amortization</b>	=	<b>3,778,299</b>

Monthly Amortization

5 years at 8% interest per annum	=	75,613
6 years at 8% interest per annum	=	65,239
7 years at 8% interest per annum	=	57,871
8 years at 10% interest per annum	=	56,071
9 years at 10% interest per annum	=	51,861
<b>10 years at 10% interest per annum</b>	=	<b>48,581</b>

## WHAT DOES THE PROCESSING FEE COVER?

A one-time processing fee amounting to 7.5% of the total contract price will cover the following expenses:

- Transfer of the Title
- Mortgage Redemption Insurance (MRI)
- Fire Insurance
- Building and occupancy permits
- Other miscellaneous fees

This processing fee can be amortized and will be included in the computation of your monthly amortization.

## FREQUENTLY ASKED QUESTIONS

# WHEN CAN I MOVE IN?

Occupancy will be allowed once the buyer has met all of the following conditions:

- Paid at least 50% of the principal amount of the total contract price, estimated to be at least 3 to 4 years after the first monthly amortization
- Issued PDCs for all monthly amortizations covering the selected payment term at the point of sale
- Passed the Credit Investigation (CI) process
- Account is of good standing considering payment history
- Secured the required Surety Bond, which is intended to cover the balance in case of default by the buyer (the amount of which shall be equivalent to the remaining balance of the total contract price), through Alsons Insurance Brokerage Corporation (AIBC) in favor of Alsons Dev.





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