

TERMS & CONDITIONS FOR RENT-TO-OWN PHASE TWO – THE PLANNED CITIES EXTENSION PROJECT

1. This is not a mortgage; it is a **Rent-to-Own** Scheme; Essentially, after you register for this scheme, you will pay subscription (monthly instalment) till occupation, and lease rental thereafter for a total period of up to **15 years**.
2. **The non-refundable registration fee is GHC 1,000 per property**
3. Since this is a long-term scheme, the cost is subject to current US Dollar rate for initial 40%. There will be periodic revision of prices for that period, that is, up to the time payment of 40% of the property is completed.

NB: Payment of registration and initial deposit are done together after which an offer letter is issued.

4. Your Monthly subscription (instalment) payment will start one month from the date of your complete registration.
5. You will be required to sign a Tenancy/Lease Agreement on date of delivery.
6. The lease starts from date of delivery of the property and shall be for a period of **60 years**, renewable for another **45 years** at **3%** of the value of the land at the time of renewal.
7. **NON-GHANAIS:** The lease on the **land** shall be for a period of **50 years**, renewable for another **45 years** at **3%** of the value of the land at the time of renewal.
8. Deed of Assignment of Property shall be issued in your favour after completion of **ALL** payments.
9. Clients **aged 50 years and above** must either have a co-applicant who is working and can continue payment when there is default or client can go in for a short-term payment i.e. from 10 years downwards.

10 You may choose to make outright payment at any time subject to negotiations.

ALLOTMENT POLICY

- 11 Registration entitles you to participate in the Rent-to-Own Scheme but does not assure you of allotment until all criteria are met.
12. A transparent allotment policy will be applied for allocation of properties, primarily based on seniority of registrations, upfront payment of **40%**, and assessment of your ability to pay for the periodic subscription and rental. Inclusion of the income of a Co-Applicant may enable you to close the gap so you may plan accordingly.

NB: Before selecting or opting for more properties, kindly evaluate your ability since refund policies and penalties are likely to occur.

REFUND POLICY

13. Registration Fees are not refundable under any circumstances.
14. A penalty of 30% of payments made to date will be charged to you and deducted from payments if you decide to opt out prior to delivery of the property and **50% after** occupancy if you decide to opt out any time. Refund, where situation arises shall be effected maximum **12 months (i.e. excluding weekends and holidays)** after application for same.

PENALTIES

15. Penalties will be charged/deducted from payments made by Registrant till date and may include re-allocation of property/exit if payments are defaulted as follows:
- a) Default of monthly instalment payment – 5% of amount due
 - b) Three (3) consecutive months before occupation - 30% and reallocation of property.
 - c) Four (4) consecutive months after allocation will warrant reallocation.

- d) Three (3) consecutive months while in occupation will warrant eviction from property and 50% refund.
16. Any dormant accounts (**minimum 3 months**) will be rendered inactive and closed. Reactivation of any dormant account will be based on the payment plan at the time of reactivation.

COMPENSATIONS

17. In the most unlikely event that delivery or due handing over date delays (**except in cases of natural occurrences**) you will be entitled to a compensation equivalent to the tune of monthly rental payments for the period of the delay. This compensation will be in the form of a reduction in the number of the remaining months.
18. In the even more **unlikely** event that the Project fails to deliver at all, you will be entitled to only a 100% refund of your total payments made with no deductions.

DELIVERY OF OCCUPANCY

19. Delivery of the property shall be made **12 months** after **40%** of your total cost of the house has been made using the monthly payment plan.
20. For **outright** or at least **50% upfront** payers, your house will be delivered **18 months, maximum** after payment.
21. Property Codes will be communicated after **25% of the total value of your property has been made after which construction will start for your home. Please note that if payment is in arrears for Four (4) consecutive months after allocation, client will be reallocated.**
22. Annual insurance for the property will be borne by the Project until you complete your full payment.

SERVICES & FACILITIES

23. You will be required to sign a separate mandatory Estate Management and Maintenance Agreement in addition to your lease/rent agreement before your keys are handed over for occupancy.
24. You will be responsible for maintenance of the property but only with **registered CITIES EXTENSION APPROVED service providers**.
25. Our communities and homes shall be highly maintained. You will be required to pay reasonable Estate Management service charges for, i.e. public cleansing (roads, street & drainage), maintenance of street lights, security and solid waste collection. Service fees indicated in this clause **MAY** be added to the monthly rental instalment once you take occupation of property until full payment for the property is complete and thereafter billed separately.
26. Please note that self-help provision of services, i.e. water, electricity, maintenance, waste management etc. is not allowed in our communities.
27. **HOUSING COOPERATIVE:** Please note that it is important to join our affiliate Housing Cooperatives Society as security towards owning your house. Members have huge benefits in case of the following; temporary loss of income, invalidity, unlikely situation of death

APPLICABILITY OF THIS OFFER

28. Any registration done without a validation with the payment of initial deposit will expire after 30 calendar days of the registration payment. You will need to reapply for fresh offer thereafter from our offices if you are still interested in the offer.
29. Your acceptance letter must be duly signed, addressed and returned to the Project Manager, Cities & Habitats GH Ltd, Planned Cities Extension Project, Miotso-Prampram. (NB: Making payments without an acceptance letter is still considered an acceptance of these Terms & Conditions)

Thank you for choosing to live in the Newac City (New Accra).