



Home Improvement Loan

 MAKING IT HAPPEN TOGETHER

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CONTENTS

1. ABOUT ITHALA SOC LIMITED
2. WHAT IS A HOME IMPROVEMENT LOAN?
3. WHAT ARE THE BENEFITS
4. WHAT YOU NEED TO KNOW



01

ABOUT ITHALA SOC LIMITED

- Established more than 50 years ago, to conduct retail banking activities, Ithala SOC Limited is a licensed financial service provider and registered credit provider which conducts business through a banking licence exemption notice.
- Ithala provides financial services in four main broad categories:
 - Transactional Banking
 - Insurance (Short and Long Term)
 - Savings and Investments
 - Lending

01

ABOUT ITHALA SOC LIMITED



- To be an innovative and responsive financial services institution owned by and serving the State and the people of South Africa.



- 40 Branches in KZN
- 48 ATMs

02

WHAT IS A HOME IMPROVEMENT LOAN?

- Home Improvement Loan is specifically for the improvement or buying of immovable property.
- The loan is secured either by a Company/Guarantee, or pledge of pension/provident fund benefits. The rate of interest is prime-linked



03

WHAT ARE THE BENEFITS?



Benefits

- Build, buy, improve, renovate or extend your house while you are employed
- Repayment term from 12 months to 240 months
- Loan is repaid before your retirement
- Pricing:
 - Interest Rate @ Prime – 1%
 - Monthly Service Fee @ R12.50
 - Once off Initiation Fee @ R375

04

WHAT YOU NEED TO KNOW



Who qualifies for the Home Improvement Loan?

- All Municipal Employees that meets affordability assessment criteria
- Have a minimum withdrawal benefit of R10000.

Monthly repayment

- Monthly repayments are through salary deductions by the employer
- Minimum repayment of R100

Apply through branch networks / call centre/ bank mobile agents

- South African bar-coded identity document / card
- Latest payslip
- 3 months bank statement
- Proof of address not older than 3 months
- Quotation from builder or supplier
- Latest Benefit Statement

Further Information

- Ithala also offers Insurance Cover to assist in paying off your loan in the event of death or permanent disability.

Questions?



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