



Building loan

Your building loan

Here's what you need to know.



Debit order

Once your building has been completed, we recommend setting your debit order date to the same date as your salary or income payment date to ensure that your instalment is always paid on time.



Key terms

- **Joint liability:** If the loan is in multiple names, everyone is liable for the full amount.
- **Levies and fees:** You must pay all property-related fees and provide proof if asked. If we don't receive proof, we may pay and claim it back from you.
- **Instalment changes:** Your instalment may change due to interest rate fluctuations or missed payments. We'll notify you if the prime rate changes.
- **Maintaining your property:** You must keep your property in good condition.
- **Debit order date:** We may change your debit order date if your salary date changes or if it falls on a weekend or public holiday. We may then debit your account on the last business day before your normal debit order date.
- **Multiple payments:** Your loan will be paid out in stages. We won't make payments without your permission and if building hasn't progressed.
- **Property inspections:** We may inspect the property, including concealed work, at your expense.
- **Using your own money first:** If the loan isn't enough, you will need to use your own money first. We'll pay the last costs to ensure completion.
- **Final payment:** We'll make the final payment once you confirm that the project is completed and meets the required standards.
- **Two-year completion:** You have 2 years to complete the project. If it is not completed in this time, we may:
 - refuse further payments and claim repayment;
 - complete the project with our contractors at your expense; and
 - make necessary payments.
- **Conditions for action:** We may take action if the:
 - building stops for longer than 15 days;
 - materials or workmanship are not up to standard;
 - project isn't progressing as planned; and
 - workers are not paid regularly.
- **National Home Builders Registration Council (NHBRC) warranty:** The project must be under the NHBRC Builder's Warranty Scheme. We'll pay the enrolment fee and deduct it from your loan.

Settling your account

- **Pay more to save more:** If you pay more than your monthly instalment, the rest of your payments will be reduced but within the same loan term. We'll notify you of any changes to your instalment.
- **Prepay anytime:** You can prepay or settle your loan early. The settlement amount will include the outstanding principal debt, unpaid interest, and any fees.
- **End the agreement:** You must pay the full outstanding amount to end the agreement and early-termination fees may apply. Find out how to avoid it [here](#).

For the full terms and conditions, including early settlement, please refer to your loan agreement.



Fees and Charges

Check out our **pricing guide** for all fees and charges. Remember, fees are reviewed annually, and any changes are effective 1 January.



Complaints

If you have any complaints, please call us on 0860 444 000 or +27 11 710 4011 or send an email to clientfeedback@nedbank.co.za. If your complaint remains unresolved or if you are dissatisfied with the outcome, please email us at complaintappeals@nedbank.co.za.

If you are still dissatisfied, you can contact the National Financial Ombudsman Scheme on:

Tel: 0860 800 900

Website: www.nfosa.co.za

WhatsApp: +27 66 473 0157

Email: info@nfosa.co.za



Fraud Hotline

Suspect fraud? Call our fraud hotline at 0800 110 929 immediately. For tips on avoiding fraud, visit our **fraud awareness page**.



Debt Assistance

Life can be unpredictable, and everyone needs a bit of help now and then. If you ever find yourself facing financial difficulties and need help, call us on 080 111 4949, email us at assistme@nedbank.co.za, or visit personal.nedbank.co.za/borrow/debt-assistance.html for more information on how we can help ease your burden.



Assistance

Got questions? Chat with Enbi our chatbot on the Money app or Online Banking, call us at 0800 555 111, visit nedbank.co.za or speak to your banker. We're here to help!

Thank you for choosing Nedbank for your building loan. We're excited to support your construction journey and play a part in bringing your beautiful new home to life.