



Rent-To-Own

ALL YOU NEED TO KNOW



LAGOS STATE MINISTRY OF HOUSING

OUR VISION

LAGOS MEGA CITY WITH ADEQUATE
HOUSING FOR ITS CITIZENRY

OUR MISSION

TO ENSURE THE PROVISION OF ADEQUATE
AND GOOD QUALITY HOUSING IN LAGOS
MEGA CITY AND FACILITATE EASY ACCESS OF
ITS CITIZENS TO HOME OWNERSHIP

(1)Q: What is the Rent – To – Own Policy about?

A: The Rent-to-Own Policy introduced by the administration of **Governor Akinwunmi Ambode** is aimed at making housing more readily available, accessible and affordable for the low and middle income earners. This policy is to ensure that the State Government lives up to its social obligation to provide affordable shelter to its citizens and assist first time buyers to acquire their own homes. Through this policy, prospective home owners make a 5% down payment, take possession and pay up the remaining balance as rent towards the ownership of the property over a period of 10years.



Sir Micheal Otedola Estate, Odoragunshin, Epe 336 units

(2)Q: How does it work?

A: Eligibility Criteria

- i. Applicant must be primarily resident in Lagos State and will be required to submit a copy of their Lagos State Residents Registration Card (LASRRA).
- ii. Applicant must be a First Time Buyer
- iii. Applicant must be 21years Old and above.
- iv. Only tax compliant resident will be eligible under the Lagos State Rent-To-Own policy and must provide the proof of tax payment.

- v. Applicant must be able to make the 5% commitment fee payment and the balance is spread monthly at a fixed rent over a period of ten (10) years.
- vi. Applicant must pass the Affordability Test and not more than, 33% of the monthly income as repayment.



Chois City, Agbowa 400 units

(3)Q: How do I apply?

A: APPLICATION AND SUBMISSION PROCESS:

1. **Applicants can either download the form from the website or pick up the Application form at the following locations: Lagos State Mortgage Board (LagosHOMS) Office; LBIC Building, Ground Floor, Plot 1, Revenue Road, CBD, Alausa, Ikeja, Lagos), or Ministry of Housing, The Secretariat, Alausa**
2. Complete the application form in accordance with the instructions. Pay the processing fee of N10, 000 (Ten Thousand) Naira Only at the designated bank. This fee is a nominal charge for processing your application when you submit and is non-refundable.
3. **Submission of application forms with the payment receipt and copies of all necessary documents is at Lagos State Mortgage Board (LagosHOMS) Office; LBIC Building,**

Ground Floor, Plot 1, Revenue Road, CBD, Alausa, Ikeja, Lagos.



Alhaja Adetoun Mustapha Estate, Ojokoro 32 units

(4)Q: What are the documents needed to complete the application and submission process?

A: The list of documents to be submitted with your application can be found on the form itself and on the website www.lagoshoms.gov.ng . Please click on the link [checklist of documents to submit with your application](#).



Hon. Olaitan Mustapha Estate, Ojokoro 48 units

(5)Q: Is it meant only for residents in paid employment?

A: Rent to Own Policy is designed to include all Tax paying Lagos State residents who earn income including the informal Sector such as Entrepreneurs, Artisans and Traders.



Oba Adeboluwa Estate, Igbogbo-Ikorodu 256 units

6)Q: What are the required documents for the self employed?

- A:** The list of documents to be submitted for the self employed with your application can be found on the form itself and on the website www.lagoshoms.gov.ng Please click on the link checklist of documents to submit with your application and view the Self Employed section.



Egan Igando Housing Estate, Alimosho 684 units

(7)Q: Can I check the status of my application?

- A:** Yes you can, by sending an e-mail to renttoownapplication@lagoshoms.gov.ng



Igando gardens, Igando Alimosho 492 units

(8)Q: Who should the Reference letter from my employer be addressed to?

A: The reference letter should be addressed to The General Manager/Chief Executive Officer, Lagos Mortgage Board, LBIC Building, Plot 1 Revenue Road, Central Business District, Alausa-Ikeja, Lagos.



Igbogbo IIB Housing Estate, Igbogbo Ikorodu 360 units

(9)Q: Who can stand as my Guarantor?

A: A Notary Public, Magistrate, Justice of the Peace, Clergy, Oba or Chief and Civil servant from level 14 and above.



Odo-Onosa/Ayandelu 660 units

10)Q: Can I have a co-applicant?

A: Yes, but it can only be your spouse and both of you have to be individually eligible under the Rent-To-Own Scheme and you will own joint title to the home if successful.



Iponri Estate, Surulere 132 units

(11)Q: How many housing units are available in the Rent-to-Own scheme?

A: For now, there are a total of 5008 housing units in 12 housing estates spread over the three Senatorial Districts of Lagos State.

However more units are under construction for the sustenance of the policy.



Sangotedo Estate, Sangotedo, Eti-Osa 1,188 units

(12)Q: Why do I need to subscribe to Lagos Rent-To-Own?

- A:**
- i. Affordable
 - ii. Low Monthly Payment
 - iii. Serene Environment
 - iv. Ample Vehicular Parking
 - v. Provision of security 24/7
 - vi. Provision of water treatment plant
 - vii. Provision of sewage treatment plant
 - viii. Facility Management



Ajara Estate, Badagry 420 units

(13)Q: How do I make monthly payments?

A: You will be advised about the bank to make payment to at the signing of the tenancy agreement

(14)Q: Can I pay off my Monthly Rent Balance earlier than the 10-year term?

A: No. the minimum tenure of payment is 10 years.

(15)Q: What happens if I miss a payment or if my payment is late?

A: If you miss 3 (three) consecutive payments your home will be liable to [Foreclosure](#). Late payments will attract a charge equal to 20% of the late payment. You are advised to contact Lagos Mortgage Board (LMB) immediately if you are experiencing any financial difficulty.

(16)Q: What happens if I lose my paid employment?

A: You will need to notify LMB immediately

(17)Q: Can I rent out my home?

A: NO. It is an OWNER-OCCUPIER policy. This means that you must live in the home you buy. You cannot buy-to-let and there will be periodic checks to make sure that home owners comply.

(18)Q: How are these housing units maintained?

A: In order to enhance appreciation in value of the Estates and arrest deterioration, Facility Managers have been appointed for some of the Estates while other Estates are expected to have Facility Managers soon. Facility Managers will ensure that the quality of the estates is maintained on a regular basis with the retrained artisans in the built environment.

(19)Q: How do you ensure that the artisans are professionals?

A: Government has taken a step further to retrain and certify building artisans such as masons, carpenters, steel fabricators, plumbers, electricians, painters, joiners, tillers and the likes who would be engaged to maintain the homes under its **MasterCraftsman project**. In addition, a database of all certified Lagos State

MasterCraftsman has been created for ease of reference for all Lagosians. It is accessible on the Ministry of Housing Page on Lagos State Government Website – www.lagosstate.gov.ng

(20)Q: How does Government plan to sustain the Rent-to-Own scheme?

A: To ensure that units are available for the Rent-To-Own scheme, Lagos State Government is presently constructing more housing units, the State Government is partnering with Private developers and investors to provide **20,000 housing units in the next 5 years under the Lagos Affordable Public Housing (LAPH).**

Thank You

Itesiwaju Ipinle Eko Lo Je Wa Logun





MASTERCRAFTSMAN PROJECT TRAINING GRADUATION



BRICK LAYING & PLUMBING WORKS DURING MASTERCRAFTSMAN PROJECT TRAINING



HANDING OVER OF KEYS TO RENT-TO-OWN HOME OWNERS



Contact:

1. MINISTRY OF HOUSING

Block3, The Secretariat,

E-mail: housing@lagosstate.gov.ng

Website: www.lagosstate.gov.ng

2. LAGOS MORTGAGE BOARD

Plot 1, Revenue Road,

Alausa, Ikeja, Lagos CBD, Alausa, Ikeja, Lagos

E-mail: renttoownapplication@lagoshoms.gov.ng

Website: www.lagoshoms.gov.ng

Rent-To-Own: A Ladder To Home Ownership

