

## RENT2BUY FINANCE

### REUY FINANCE

Rent2buy Finance is a solution – plan B – for a home buyer that is almost ready for a home loan to buy his or her property.

Rent2buy will buy the property on behalf of the home buyer, keep it for 24 months with a price “freeze” (a nominal amount is added to the purchase price) and just before the expiry of the 24-month R2B term, the purchaser can decide to either:

- convert the rental into an Instalment sale, (and take transfer 10- 15 years later)
- or apply for a home loan and take transfer. (as soon as possible after the home loan is approved)
- or – sell the property and retain the profit. Terms and conditions apply.

#### PILOT PROJECT

The R2B Finance pilot project was launched late in 2017 and is available in Cape Town Metropole and Gauteng - in the price ranges R400 000 – R1,8 million.

Bloemfontein now also available

#### WHO CAN BE A R2B FINANCE CLIENT?

##### DEPOSIT

A home buyer who was declined or with a reasonable good credit profile and have at least a 7 % deposit [if buying from a private seller] or 3-5 % deposit available [if buying from a property developer] or 20% if a foreign buyer. *T's & C's apply.*

##### AREA & PRICE RANGE

See above

##### HOW TO GET STARTED

If you are ready to start, make contact with Juanita. Her email address is Juanita [juanita@mybondfitness.co.za](mailto:juanita@mybondfitness.co.za)

##### WHAT WILL HAPPEN THEN?

Juanita will then assist to explain the R2B Finance process further if required.

Complete the Rent2buy Finance Rental application form. Get together the list of supporting documents [ID, proof of income, consent for a TPN credit profile and bank statements etc]



## REUY FINANCE

### FEE

A fee of R750 (individual) and R850 for a couple is payable.

The funds are payable into the Trust Account of Attorneys Meyer de Waal INC, Standard Bank 07 218 0587, Paarl Branch. Provide proof to Juanita.

### RENTAL INCOME CERTIFICATE

Rent2buy, working with Rentmaster, will analyze the TPN credit profile, income, expenses and affordability of the applicant and issue R2B with a monthly rental amount that Rentmaster is prepared to underwrite.

### WE CONVERT THE RENTAL AMOUNT

R2B will convert the rental amount into a purchase price amount and issue the Purchaser with a formal R2B Finance quotation, providing the purchase price the R2B client can buy for, the deposit required, interest rate applicable, monthly rental, R2B Option fee, and end purchase price applicable after the 2-year R2B term.

### PURCHASE PRICE CERTIFICATE

Armed with the official R2B Finance Purchase Price Certificate, the buyer is now as good as a cash buyer – as long as he buys a property in the approved pilot project areas and his price range. We will assist in the entire process.

### RENT2BUY WILL BUY THE PROPERTY

The R2B Finance company will buy the property on behalf of the R2B client and keep the purchase price “frozen” for 24 months. A nominal purchase price increase will be applicable to cover direct expenses – as will be disclosed in the R2B Finance quote. Rent2buy will also enter into a 24-month Rent2buy agreement with the buyer.

### PERSONAL MY BUDGET FITNESS TRAINER

Rent2buy will provide a Personal My Budget Fitness trainer to assist the buyer to get ready for home ownership.

### 22 MONTHS LATER –BEFORE THE EXPIRY OF THE 24 MONTH R2B TERM

R2B will assist the client to submit the application for either an instalment sale or a home loan. The application will then be supported by a 22-month payment history and credit profile and affordably track record and supporting document

### DOCUMENTS REQUIRED



# RENT2BUY FINANCE

## REUY FINANCE

<b><u>Employed individual and South African Citizen</u></b>	<b><u>Self- employed individual</u></b>
<ol style="list-style-type: none"> <li>1. Completed application form</li> <li>2. Copy of ID</li> <li>3. Latest 3 month's salary slips</li> <li>4. Latest 3 month's Bank statements</li> <li>5. Latest IRP5 form</li> <li>6. Proof of payment of  R 750 individual &amp; Couple - R850</li> </ol>	<p>Completed application form</p> <p>Copy of ID</p> <p>Letter from Accountant or Bookkeeper confirming Gross and Nett income</p> <p>Company Financial information</p> <p>Independently verified/ audited financial statements</p> <p>Months bank Statement OR</p> <p>Management Accounts:</p> <p>Months Bank statements OR</p> <p>If no Financial Statements of Management reports are available</p> <p>1 Year Bank statements</p> <p>Latest 3 Months Personal Bank Statements</p> <p>Latest IRP5 form</p> <p>Proof of payment of R 750 / R850</p>
<b><u>Employed and Foreigner</u></b> <ol style="list-style-type: none"> <li>1. Latest IRP5 form</li> <li>2. Proof of payment of R 750 / R850</li> <li>3. Completed application form</li> <li>4. Copy of Passport</li> <li>5. Valid Residency or Work permit</li> <li>6. Latest 3 months' salary slips and bank statement</li> </ol>	

