

PMBL LAUNCHES PLATINUM FASTRACK MORTGAGE(PFM) AT THE 10TH ABUJA HOUSING SHOW-WINS MORTGAGE BANK OF THE YEAR - Aneke, Oluchy C.

The Annual Abuja Housing show is an event put together by FESADEB Communications Limited, which brings together stakeholders in the housing industry in Nigeria and even beyond with the aim of proffering solutions to the housing challenges in the country. The event which held at the International conference Centre, Abuja from 18th - 20th July 2016 also showcased exhibitors from Mortgage, housing, construction, building and allied sectors. Platinum Mortgage Bank Limited (PMBL) was part of the event and used the platform to launch its latest unique product, the 'Platinum Fastrack Mortgage' (PFM). Though the product has been in existence for some months now, the Management of the Bank decided to officially launch the product in furtherance of its publicity effort to create awareness of the product for the public to take advantage of.

Sir(Dr.) Emmanuel Mbaka,(FIGR, FIPM, FCAI, FCMM) the MD/CEO of PMBL, who was also one of the keynote speakers at the event flagged-off the launch. Other Top /Senior Management staff of the Bank who were present at the launch includes: Ucheomalroha, Executive Director. Maureen Emeana, General Manager, Thomas Onimisi, Head Account Department, Johnson Samuel, Head of IT/Systems, Meredith Kehinde, Head Legal Services and KolawoleAkinloye, Regional Manager

Abuja who presented a paper on the product. Below is an excerpt from the paper the RM(Abuja) presented at the launch.

"In Nigeria today, the average worker looking to

applicant will be required to fulfill some conditions for his loan to be processed. He would also have to wait for the duration (a minimum of 6 months) of the loan processing and the disbursement of the loan to the developer/ owner of the property before he is allowed access to the property. In many instances applicants do loose out on offers/allocations given to them by developers/owners of the properties they intended to buy as a result of prolonged processing period of mortgage loans.

It is against this backdrop that PMBL did develop our own home grown Mortgage Loan Product directed solely at solving the problems of prolonged processing period for mortgage loans while also providing a more affordable alternative to the commercial loans given at interest rates most times above 20%."

At the end of the three day event, Platinum Mortgage Bank Limited, emerged tops to win the Mortgage Bank of the year 2016.

The award was presented to the Bank by Arc. Gabriel Aduku, Former Minister of State for Health; at a gala night to mark the end of the three day event and was received by

Thomas Onimisi, Head of Account department on behalf of the bank.



own a home through mortgage has limited options to choose from. In most cases the

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No. 2 Bank Road, Umuahia, Abia State.

EDITORIAL NOTE

How time flies! Just like yesterday, our issue No. 8 Newsletter was produced, and here we are again, going through the same process all over again.

For us at Platinum Mortgage Bank Limited, the year started on a rather busy note, heralding activities that would later culminate into what you now have in your hands as our Issue No 9. Newsletter. Talking about activities, we had quite a good number of them-our participation at the 10th Abuja Housing Show where we came tops to emerge the Mortgage Bank of the Year from among other Mortgage Banks in the country.

Our Eastern Regional Office which was recently commissioned, has taken its place in the highbrow 'Bank Road', Umuahia. This is in fulfillment of the Vision of the bank which is to "To be the leading mortgage institution in Nigeria with a strong geographical spread" The ceremony was well attended by eminent personalities from Government, Banking, Real

Estate and Business circles to mention but a few. As usual, we captured some of the memories as highlights of the events. Not only that, we also opened a branch at Eluama in Isiukwuato Local Government Area of Abia State in furtherance to the mandate of the bank to bring banking closer to the grassroots.

TRADEMORE INTERNATIONAL HOLDINGS LIMITED, our sister development company partnered the Nigeria Police Force, in providing about 100 units of houses for officers and men of the Police Force along Uzuakoli Road, Ubani in Abia State and also, donated an ultra modern Police station to them.

Other events and stories featured in this edition includes, the 8th Annual Speech and Prize giving day of Federal Science and Technical College, Yaba – Lagos where our MD/CEO was the guest of Honour, The Implication of the Recent Nigeria Deposit Insurance Corporation increased Mortgage Bank's Insurance Cover,

The importance of Return on Investment on the Human Resources within an institution, Your Organismic and Project Management and an Overview of the Nigerian Institute of Advanced Legal Studies Policy Bulletin On Housing and Finance.

Finally, there were weddings too! Our 'Social Dairy' Page captured these happy moments as some of our colleagues quit spinsterhood and bachelorhood respectively and tied the knots with their sweethearts.

Our thanks goes to all the contributors who sent in features, stories and pictures, especially ChiomaNwokeoji who covered most of the events. These individual contributions are what we have put together to have this beautiful package.

Happy Reading!
Oluchy Aneke
Editor

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PLATINUM MORTGAGE BANK LIMITED OPENS EASTERN REGIONAL OFFICE, UMUAHIA

- Oluchy C. Aneke (Head Corporate Affairs Department)

Platinum Mortgage Bank Limited recently commissioned their Eastern Regional Office located at No. 2 Bank Road Umuahia, Abia State. The event was a gathering of who is who in Abia State and beyond - from government to stake holders in the Banking, Real Estate and business communities. The edifice was commissioned by the Executive Governor of Abia State, His Excellency, Okezie Victor Ikpeazu, (Phd) supported by the Deputy Governor, Hon. Ude Oko Chukwu and the Secretary of State Government, Dr. E.G. Okoro.

In his welcome address, the Managing Director, PMBL; Sir(Dr.) Emmanuel N. Mbaka stated that 'our foray into the



eastern Region of Nigeria is not by chance but by a well thought out plan to deliver qualitative mortgage services and affordable housing as we have in other parts of the country. With three functional offices in Owerri, Port Harcourt and Enugu; our impact is already being felt

across the East. The commissioning of this ultra-modern Eastern Regional office in Umuahia today, will further establish our presence here firmly in our quest to fulfil our mission of 'improving the welfare of Nigerians through the provision of efficient,

administration of the Land Use Act that affects the housing policy and they include multiple grants, dual title system, arbitrary demolition orders.

b. Rural Urban Migration and its effect on the Nigerian Housing Policy: The problem of housing in Urban centers impacts on the availability of infrastructures and the environment. The result is manifest in overcrowding in houses and increased pressure on infrastructural facilities such as drainages, water supply and a rapidly deteriorating environment. The rural areas in Nigeria are underdeveloped, the luxury of space in rural Nigeria is not complimented with adequate infrastructural facilities such as roads, drainages, power and water supply.

The National Housing Policy aims to achieve affordable housing and raise home ownership, Improve Nigeria's Human Development Index ranking, expand the construction sector and the mortgage market, significantly reduce poverty in households, increase the quality of lives of the citizenry and make the housing sector contribute to the GDP of the Nigerian economy.

c. Asset Registry and House Financing: Another challenge of the housing sector in Nigeria is finance. This makes the government remain the biggest provider of housing in Nigeria as very few private developers and individuals are able to afford the expense of building.

There are various laws such as the Mortgage Institution Act, Federal Housing Authority Act, National Housing Fund Act, Federal Mortgage Bank Act and most recently the incorporation of the Nigerian Mortgage Refinance Company(NMRC) that affect the financing of house ownership in Nigeria. The Financial Strategy Component aims for Nigeria to be the safest and most diversified financial system among emerging markets, the desired outcome of this system with regards to housing is to be established through creating a secondary mortgage market, attract affordable international credit to fund affordable housing programme and advocate for mortgage ready and affordable housing which are indeed within the mandate of the NMRC.

d. The Social Housing Bill and the Right to housing in Nigeria.: The National Housing policy identifies social housing as a separate political commitment which requires substantive legislation to operate on sustainable basis for the unemployed and low income earners. In 2011, a Social Housing Bill articulated these social objectives. The provisions of the bill were geared towards encouraging investors to invest hugely in mass social and affordable housing schemes with the Government employing subsidy mechanism for the distribution of these houses to the group of persons identified in the bill. The main objective of the Social Housing Scheme is

to increase decent housing for the poor in safe and livable neighborhoods.

COMMENTS/RESPONSE

1. That Platinum Mortgage Bank Limited is one of the foremost leading Mortgage Institutions in Nigerian with a high-driven passion to provide homes for Nigerian citizens. The company was among the few mortgage Banks that was able to meet with the CBN recapitalization of Mortgage Institution to N5B (Five Billion Naira) in 2003, which gave her the license to operate nationwide.

2. Before and since after the recapitalization, the company has been able to provide decent, affordable and low-cost housing for citizens under NHF Scheme with about 500,000 houses nation wide. Most of which are now proud owners of houses. Thus the company can contribute positively to the Social Housing Bill and Right to housing in Nigeria.

3. With regards to the delay or difficulty by NHF contributors to assess loans from Federal Mortgage Bank of Nigeria which takes a long time to access, Platinum Mortgage Bank Limited by way of facilitating ownership of houses by individuals created a faster channel of its own known as "Platinum Fast Track Mortgage. This channel enables individuals to own houses within only 48 hours with other benefits associated with it.

NIGERIAN INSTITUTE OF ADVANCED LEGAL STUDIES POLICY BULLETIN

OVER VIEW ON THE NIALS POLICY BULLETIN ON HOUSING RIGHTS AND FINANCE - Ugonma D. Ekeh

The policy bulletin is a good initiative by the Nigerian Institute of Advanced Legal Studies (NIALS). It generally canvassed on acquisition of land, ownership and housing which hinges on the need for individuals to acquire and live in property of their own at affordable prices. After a careful perusal of the bulletin the following points were noted. Housing has been universally accepted as the second most important essential Human need and is thus considered as a

core human right. The essence of the bulletin was to analyze the Right to Housing and Property ownership and to also proffer conceptual and practical perspectives on housing finance and its access in Nigeria.

The analysis examined the following key areas and they include:

a. The Land Use Act and Housing in Nigeria.: The Land Use Act is an Act governing all

issues on Land and transactions to land in Nigeria. From the bulletin, it can be deduced that the provisions of the Land Use Act posits some challenges to Housing in Nigeria. The Act mandates that

Act as being responsible for the slow and cumbersome process of implementing housing policy in Nigeria. The Administration of the Act makes the disaggregation of Land titles difficult in the sense



Vice President, Prof. Yemi Osinbajo receiving Mr Deji Adekunle, DG, NIALS & Mrs Pansy Tlakula & other members of the Institute in his office during a courtesy call, 17/10/2015

consent of the Governor must be obtained for transfer of interest in Land, however some state officials have converted the process of obtaining the required consent into a money making venture which in turn impedes building processes thereby affecting the availability of housing in Nigeria.

Various studies commissioned to address housing deficit challenge in Nigeria cite the

that housing needs ought to be met at the Local Government level as this is the closest tier of Government to the people, however the Act provides that the Local Government of a State has control over land NOT in urban areas while states like Lagos has designated all land within the state as urban thus leaving nothing for the Local Government. There are other issues under the

stress-free and quality housing delivery services' as well as other banking services' In his remarks, the Executive Governor of Abia State, His Excellency, Okezie Ikpeazu (Phd) enjoined workers in the State (civil servants and self employed) to take advantage of the presence of Platinum Mortgage Bank Limited in the state to open account and save towards owning their houses as they plan their retirement from service. He also promised that his government will work with the Bank to provide affordable housing for 20 civil servants of GL 1-7 and widows in three(3) Senatorial Districts of the State.



Sir (Dr.) Mbaka
MD/CEO Platinum Mortgage Bank Limited,
giving his speech



His Excellency,
Okezie Ikpeazu (PhD)
The Executive Governor Abia State



Mr. Abel Owotemu, Corporate Strategy Manager, NMRC

PLATINUM MORTGAGE BANK LIMITED OPENS FOR BUSINESS IN ELUAMA, ISIUKWUATO.



June 2016: - The people of Eluama in Isiukwuato Local Government Area of Abia State have every reason to jubilate as Platinum Mortgage Bank Limited, the number one Mortgage Bank in Nigeria makes its debuts in the community.

In his welcome address, the MD/CEO of the bank, Sir(Dr.) Emmanuel Mbaka said that “the establishment of the cash centre in Eluama is to establish a relationship with the people of the Local Government Area by bring banking closer to the people of the community thereby removing the challenges associated with having to walk for long miles in search of a bank to do business with”.



Dr. Emelike Godwin Okoro, S.S.G Abia State & Dr. Mbaka in a chat

Platinum Mortgage Bank Limited is a full fledged Primary Mortgage Bank which is duly incorporated with the CAC to provide not only Mortgage Banking and home ownership related services but to also provide Savings, Current, Loan Services, etc. PMBL is licensed by the Central Bank of Nigeria and the FMBN under the CBN decree 24 of

1991 and FMBN decree NO. 53 of 1989 respectively to provide the services which we render to the public.

The new branch was commissioned by the Secretary to the Abia State Government (SSG), (Name). Also in attendance were traditional rulers, the clergy, NGO's etc.

YOUR ORGANISMIC AND PROJECT MANAGEMENT

-Second Edition Jonathan Onyeaodor, PMP. (Head, Loans- Set- up and Pay -off)

During the last publication of our Newsletter, I laid the foundation of this topic by taking our esteemed readers through a journey where we explored the meaning of Project & Project Management.

This second article is a continuation of bridging the information gap. Attempt will be made to use the little space allocated to talk about 'THE PROJECT MANAGEMENT PROCESSES'.

The acronym, 'if you fail to plan you plan to fail' still holds water. However if you plan poorly, you will not achieve the objectives and goal of what you set out to do. The result ultimately is one or combination of the following- rework, cost overrun, project falling behind schedule and abandonment. Therefore, the need for proper project management planning can not be over-emphasized.

A project has a life cycle. From the conception to the delivery of the project. In planning a project, the project manager and his team must plan using a well tested tool to achieve result. Fortunately, the Project Management Institute(PMI) has developed a well defined processes and Knowledge areas which project managers may adopt in planning and execution of projects for success.

The processes are Initiation, Planning, Execution, Monitoring and Closing. These are the five project management processes. Monitoring/control

The picture depicted above shows how the processes are interrelated. However, it will be seen also that monitoring and control starts from the onset. At each stage of the project process, monitoring and control takes place. The processes are not as distinct as they depict. In fact they are interwoven. In project management this relationship is known as ITERATION or if you wish looping.

At the INITIATION stage, major stakeholders such as the project initiator and sponsor are identified. Depending on the type of project, cost-benefit analysis may be conducted to determine



the allocation of organization's scarce resources in line with their vision and mission. Feasibility studies may be undertaken to determine the viability of the project. Other activities that must take place during the initiation stage are the identification of the project manager, the core project team, high level description of the project objectives and goals, tentative budget, known assumptions and constraints and signing of the project charter.

Armed with the project charter, signed off with adequate authority by the sponsor, the

project manager can then begin planning.

PLANNING stage is an interactive and team process. The team will identify other team members needed to enable proper planning. At this stage the project objectives and goals are put to the table and refined in such a way that everyone is on the same page on what the project sets out to achieve. The project Scope Statement or Statement of Work is then drawn up and signed off by the sponsor. The project scope statement is the statement that describes the project and what it is expected to achieve. It also outlines what the project is not.

When the project core team is properly constituted, identification of all the work needed to execute the project commences. This can be done through brainstorming, Delphi Techniques, Questionnaires, workshops etc. The end result is to identify all the works that must be carried out to execute the project.

I suggest the use of checklist to pencil down all identified work and prioritize them.

The identification of all the work needed to be done to execute the project ensures that nothing is left out. Having identified all the work, the project team can then decompose the work further using the ' Work-Break-Down structure'. This is a process of breaking down block of work activities in such a way as to enable allocation of cost, resources, time and assign responsibilities.

To be continued.....
Thank you

IMPORTANCE OF RETURN ON INVESTMENT (ROI) ON THE HUMAN RESOURCES WITHIN AN INSTITUTION

- Chioma Nwokeoji, Ag. Head HR/Admin

Return On Investment – ROI- is a key term that in most organizations tends to be the unseen ghost that is meant to guide the psychological contract between an employer and its employees.

When an organization identifies a vacancy within and decides to recruit an individual to fill up that gap it is due to certain factors like; need for extra manpower, increase in productivity and output, and most importantly to ensure there is a smooth running of affairs.

In return, the organization pays this individual a monthly salary and additional benefits such as health insurance, transport, accommodation etc as per agreed terms. These incentives are given as a token in exchange for services and total dedication to the growth of the institution.

The term ROI then comes into play in this transaction because there has been an exchange of rewards and payments for services (salary = work) and the institution expects the hired individual to work hard and contribute positively to their progress and profitability. This increase in production due to the contributions of the employee is the return on the investment made (salaries and benefits)

However, in most

organizations you find what could be referred to as 'phantom employees', these are employees who are present in the workplace, they resume like everyone, use the organization's resources whilst in the premises and yet do not turn out any positive contributions daily.

After reading this as an employee, I want you to honestly appraise yourself and then answer this question, 'Am I a Phantom Employee?'. Whatever your answer, please bear in mind that we are like a chain with every part contributing to the whole. Are you the missing link? It is imperative to note that we are



It is therefore paramount that there is a commensurate level of reciprocity for the investment of the organization on all employees within its payroll and staff performance in turn measured to ensure they align with the targets of the organization.

a team and every member has a unique part to play and when we default at our end, it creates a destabilizing effect that negatively impacts the flow of work and productivity. Let your conscience be your judge.

So Beware and Be fair,



Dr. Emelike, S.S.G Abia State making his remarks

The S.S.G(R) flanked by Dr. Mbaka (L) & the BM PMBL Umuahia Mr. Chukwueke (R) while the ED, Ucheoma Iroha(far left) looks on.

10TH ABUJA HOUSING SHOW - contd.



Dr. Mbaka MD/CEO as guest speaker at the event



Dr. Mbaka listens with rapt attention



Mr. Ogunjimi(WHO) seating with a section of PMBL staff



Maureen Emeana, GM (Debt Recovery) at the event



Mr. Thomas Onimisi receiving the Award from Arc. Gabriel Aduku

NIGERIAN POLICE PARTNERS TRADEMORE INTERNATIONAL HOLDINGS LIMITED IN PROVIDING HOUSES FOR ITS OFFICERS AND MEN, AS FMR IGP COMMISSIONS THE MIKE MBAMA OKIRO CFR, POLICE HOUSING ESTATE, UMUAHIA

- Oluchy C. Aneke (Head Corporate Affairs Department)



His Excellency, Hon. Sir, Ude Oko Chukwu Deputy Governor, Abia State at the event representing the Executive Governor, H.E Okezie Ikpeazu (PhD)



His Excellency, Hon. Sir, Ude Oko Chukwu unveiling the plaque as IGP Solomon Arase (fmr) and Dr. Mbaka (L) looks on

The relationship between the Nigerian police and Trademore International Holding Limited seems to be waxing stronger. On the 9th of June 2016, the immediate past IGP, Solomon Arase, accompanied by other senior officers of the Force leadership were at Umuahia in Abia State to commission the 100 – unit housing estate which was developed by TRADEMORE INTERNATIONAL

HOLDINGS LIMITED for the Nigeria Police. The estate, containing 100 units of 2 bedroom and 3 bedroom bungalows was named after Sir Mike Mbama Okiro, a former inspector General of Police and present Chairman of the Police Service Commission. Speaking at the ceremony, IGP Solomon Arase said the estate which is a project of the Nigeria Police Force

Cooperative Society comprises of two bedroom flats for officers and members of the Nigeria Police Force. Again, he added that similar projects have been completed and handed over to inspectors and rank and file cadre in Adamawa, Katsina and FCT. He further explained that the estate was named after the Chairman of Police Service Commission, Mike Okiro, in recognition of his contribution to the Nigeria Police Force.

Platinum Mortgage Bank Limited in its commitment to Corporate Social Responsibility, again donated a modern Police Station to the estate to help in the security of lives and properties within the estate and its environs. In his address, the Chairman of TRADEMORE HOLDINGS LIMITED, Sir(Dr.) Emanuel Mbaka (FIGR, FIPM, FCAI, FCMM) noted '....it is worthy to note here that TRADEMORE INTERNATIONAL HOLDINGS



The Dep. Gov. Hon. Ude Oko Chukwu and IGP Solomon Arase (fmr) in a chat

THE IMPLICATION OF THE RECENT NIGERIAN DEPOSIT INSURANCE CORPORATION (NDIC) INCREASED MORTGAGE BANKS INSURANCE COVER

- Maureen Ndidi Emeana (GM Debt Recovery)

Section 2 of the NDIC Act 2006 empowers the Corporation's Board to review the maximum deposit insurance coverage of licensed Banks and other deposit-taking Financial Institutions periodically. According to the section, this must be in accordance with changes in deposit levels and in line with global best practices.

It is in furtherance to the above that the Minister of Finance granted approval in a letter dated 4th August, 2016 to the NDIC for:-

- An upward review of its maximum deposit insurance coverage for the Primary Mortgage Banks (PMBs) from N200,000.00 to N500,000.00 per depositor.

- An extension of the differential premium assessment system (DPAS) to the PMBs.

The DPAS is an approach that takes into consideration the risk each lender poses to the system and encourages such a lender to adopt sound risk management practices and good corporate governance.

We shall now proceed to examine the implication for the Banks and its depositors on

these approvals:-

The first implication is that the survey carried out revealed that the increased coverage will cover 99 percent of the PMBs' depositors in the country. What this means is that in the unlikely event that all the PMBs in the country get liquidated, NDIC would pay all the affected depositors varying amounts up to a maximum of N500,000.00.

Secondly, the increased coverage amount is expected to attract an increase in premiums payable by the PMBs. This of course implies an increased regular non-avoidable regulation cost expense chargeable to the Profit and Loss Account.

Thirdly, as already been highlighted above, the extension of DPAS to PMBs has implication for sound risk management by PMBs. Hitherto, NDIC adopted a uniform rate for payment of premium for all PMBs. Henceforth, premium charges will be a reflection of the assessed risk impact on the system of each PMB. In other words, a PMB with a higher risk impact assessment will attract a higher premium charge than one with a lower risk.

Fourthly, it is in the interest of PMBs to embrace good corporate governance, reduce all forms of risk particularly systematic risks ie risks that

threaten the going-concern status of the PMB.

Lending is a core business of every Bank, ironically, in carrying out this core business it could become susceptible to systematic risks. Where a PMB experiences poor credit analysis, compounded with shallow credit management, the result is a growing portfolio of bad debts. This has negative implication for liquidity. Once a Bank has intractable liquidity problems, it would invariably affect its ability to pay depositors on demand if the regulatory authorities do not intervene early enough "a run on the Bank" may occur and this may extend even to the healthy Banks. The danger is that the strongest Bank in the world cannot survive a run on it. i.e a situation where all depositors wish to withdraw their deposits at the same time.

In conclusion it is evident that the increased cover by NDIC has favourable implications for depositors because all depositors would be invariably covered in case of mishap. For the PMBs it presents both a challenge and an opportunity. A challenge of increased expense but also an opportunity presented by DPAS for better corporate governance and sound risk management.

Thank you.

FEDERAL SCIENCE AND TECHNICAL COLLEGE, YABA- 8TH ANNUAL SPEECH AND PRIZE GIVING CEREMONY.



Best Student of the year (Nabtech), Opara Kenneth Chukwuemeka receiving a gift from the guest of honour, Dr. Mbaka (presented by Urunwa Okpa, RM Lagos)

It is not often that one finds a mentor in the real sense of the word who plays significant role(s) in the live(s) of someone or group of persons as the case may be. Such is the case of the role Sir (Dr.) Emmanuel Mbaka has been playing in the lives of students of Federal Science and Technical College, Yaba Lagos. The school recently had her 8th Annual Speech and Prize giving ceremony at its premises, in Lagos and Sir (Dr.)

Mbaka was the Guest of Honour.

Speaking at the ceremony through the Regional Manager, Lagos, Urunwa Okpa who represented him at the event, Sir (Dr.) Mbaka enjoined the students who aspire to be among the ones being celebrated on that day to “be determined and work harder, shun cultism, give extra attention to your work and do not cheat in examination

because there is no glory in cheating nor in examination malpractice

Dr. Mbaka himself being a first class mathematician, last year awarded a prize to the best mathematics student of the school at the 7th edition of the Speech and Prize giving ceremony. During this year's event, a handsome donation was made to the best technical student courtesy of Dr. Mbaka.



Urunwa Okpa, RM Lagos At The Event Making The Donation



A cross section of the members of the high table

LIMITED has enjoyed a long standing and mutually beneficial relationship with the Nigeria Police Force. We have donated several Ultra Modern Police outposts in our various estates, the most recent being the TRADEMORE ESTATE, Lugbe Police Outpost which was commissioned on the 31st of March 2016 by the

Inspection General of Police ably represented by Commissioner of Police, FCT, CP Wilson Inalegwu. We are also here today, donating another Ultra Modern Police Station to Nigeria Police Force here in Umuahia, as part of our Corporate Social Responsibility.....! Dr. Mbaka also commended

His Excellency, the Executive Governor of Abia State, Okezielkpeazu, (Phd) who was ably represented at the occasion by Hon. Sir, UdeOkoChukwu the Deputy Governor of the State for providing the enabling environment.



Inspection tour led by Dr. Mbaka



IGP identifies with POWA Abia State chapter



HOUSING FINANCE MARKET Overview

Although Nigeria has experienced strong economic growth in recent years, the Nigerian mortgage market has remained limited. This is primarily due to a lack of long-term financing, as well as high transaction costs in land registration and foreclosure. Despite an increase in mortgage lending since 2006, housing finance still represents only 0.30 per cent of Nigeria's GDP, extremely low by international standards. Along with other factors such as high inflation and construction costs, these conditions have led to a housing shortfall estimated at 17 million units in 2013. The World Bank reports that more than 700,000 housing units must be constructed annually at a cost of US\$350 billion in order to plug this deficit. Mortgage lenders in Nigeria include mortgage banks and deposit money banks (DMBs) with mortgage banks accounting for about 57 per cent of the mortgage market share. The Nigerian mortgage market has recently undergone significant reforms following revised guidelines issued by the Central Bank of Nigeria (CBN) and the implementation of the Nigeria Housing Finance Programme (NHFP). The NHFP is expected to address long-term funding constraints through the Nigeria Mortgage Refinance Company (NMRC), a public-private partnership mortgage liquidity facility launched in January 2014. Further reforms aim at making mortgage lending procedures

more effective, improving portfolio risk management, easing mortgage securitization, and streamlining foreclosure procedures.

The Market from the Perspective of the Demand Side

In Nigeria, the average loan-to-value (LTV) ratio of conventional mortgages is about 82 per cent. Conventional interest rates have historically been high and extremely variable from lender to lender with prime mortgage rates reaching 25 per cent at some financial institutions in 2013. Borrowers can also apply through an accredited credit institution for a loan from the National Housing Fund (NHF), if they previously paid contributions to it for at least 6 months. NHF loans range from 70 to 90 per cent LTV depending on the loan amount. NHF loans typically have a 6 per cent interest rate, fixed for up to 30 years. The introduction of the NMRC is expected to result in lower conventional rates.

House Price Development

Prospective home buyers have been discouraged by high house prices in Nigeria. Although there is currently no reliable price

index, given the burgeoning housing construction costs driven by rising cement and labour costs, prices have witnessed an upward trend in recent times. The World Bank estimates that the construction of an average 3-bedroom house in Nigeria costs approximately US\$50,000 (compared to US\$36,000 in South Africa).

Refinancing Instruments

Mortgage banks primarily use savings and deposits to finance long-term lending, thus creating a maturity mismatch. Historically, the Federal Mortgage Bank of Nigeria has played a major role in the country's housing finance system by raising capital through the National Housing Fund (NHF) and allocating it to private mortgage banks to offer low interest, fixed rate loans. However, the NHF has proven to be an insufficient financing mechanism in practice.

The NMRC was created mainly to address the long-term funding constraints hindering the growth of the primary mortgage market by raising long-term funds from domestic and international capital markets. It has commenced refinancing activities since Q1 2015.

- Culled from the internet

Panorama



The cheerful Odunze's in church



The couple with some members of staff



Mr. & Mrs. Abazu in a joyful mood after the wedding



Mr. & Mrs. Ikeri with their wedding cake



Mr. & Mrs Ikeri with some staff of the bank