

Frequently Asked Questions

What are the general requirements should I wish to subdivide land through a Land Subdivision Loan product from Merchant Finance?

1. Business Plan (if applicable).
2. Evidence of business, company or firm registration.
3. Company/ Firm/Individual TIN.
4. FRCS Tax Compliance Certificate.
5. Financial accounts for the last financial year.
6. Cash flow forecast for the next 5 years.
7. 2 Valid Photo ID.
8. Bank and credit statements for the last 6 months.
9. Valuation of securities by MFL panel of valuers.
10. Approved scheme plan.
11. Approved engineering plan.
12. Evidence of environmental impact assessment approval from the Ministry of Environment.
13. Copy of approved development lease or offer letter or notice of approval for development.
14. Breakdown of the development cost.
15. 3x Quotations from reputable contractors.
16. Any other documents that may be required by Merchant Finance.

Are there any features or benefits for this Land Subdivision Loan product?

- Loan is offered to borrowers for development of unimproved land for residential, commercial or industrial subdivision.
- Financing 100% of civil works for land development or subdivision.
- Flexible loan terms.
- Competitive interest rates.
- Interest only payment during development period.

Who can apply?

- Anyone owning at least 2 acres of land size (native, crown or freehold land) and wants to subdivide their land.

How much can I borrow for Land Subdivision Loan?

- The minimum amount to borrow is \$20,000.
- The maximum amount is \$4,500,000.

What is the minimum land size I can Subdivide?

- The minimum land size is 2 acres.

What is the maximum loan term for Land Subdivision?

- Loan term can extend up to 7 years.

What is Merchant Finance's interest rate?

- 9% interest rate on reducing balance and a 7% interest rate flat per annum.
- An establishment fee of 1% is charged on the Land Subdivision Loan amount and is collected prior to settlement.

What is the land subdivision loan process?

- Once you have permits, approvals, and requirements in place, you can visit any MFL branch to discuss your proposal and lodge your application. You will need to hire several professionals-including surveyors, engineers, and planners to accurately subdivide the land according to the approved plan and permits.

How long does the Land Subdivision Loan approval take?

- 2-4 weeks subject to all documentations being in order and submitted to MFL.

How do I apply?

- You can apply by visiting any of our MFL branches near you or email/contact our Vanua Finance team based at Ra Marama House in Suva or at our Nadi Branch.