

## **SAFETRUST FULLY REFUNDS INVESTMENT IN SAFETOWERS**

Foremost Primary Mortgage Bank, Safetrust Mortgage Bank Limited has given financial support to Macbosh Properties Limited to fully refund the investment made by Mr. Kunle Ogunmefun on Safetowers.

This is contained in a statement issued by the Head, Marketing and Corporate Communications of Safetrust Mortgage Bank Limited, Mr. Maurice Ibie. Mr. Maurice affirmed that Macbosh Properties Limited had entered into a commercial transaction with Kunle Ogunmefun on Safetowers located along the Lekki – Epe Expressway.

He said the statement had become very necessary in the light of several conflicting one-sided reports making the rounds in some sections of the media. The statement added that it was important for the Bank to unravel the truth for the sake of its hard built integrity over the last 25 years.

According to Ibie, “Safetowers consists of 3 high-rise blocks of flats, and pent house duplexes. Mr. Ogunmefun indicated interest in the project and subscribed to a block which has 16 units of 3 bedroom apartments and 2 units of 5 bedroom Penthouse duplexes. The estimated construction and delivery time was for a period of 24 months at a total price of ₦710,000,000.00.”

He reiterated that Ogunmefun had previously bought some units in a previous development “Safecourt Apartments” financed by Safetrust Mortgage Bank, which was more than twice the size of Safetowers in monetary terms. The project was developed successfully and delivered accordingly.

According to Bank, It was mutually agreed with Ogunmefun under the terms of Memorandum of Understanding (MoU) executed between Macbosh Properties and Mr. Ogunmefun that on receipt of consideration as a whole (the entire sum of N710,000,000.00), not in instalments, Macbosh Properties would complete the property within a time frame of 24 months. However contrary to the terms of the MoU, the total sum was not paid up-front, rather the sum of N550,000,000.00 was paid in tranches through a company called Currant Limited.

The Bank maintained that despite the breach of agreement by Mr. Ogunmefun, Macbosh Properties in good faith commenced the construction of the property in line with its obligation in the MoU but that the economic crisis that bedeviled Nigeria in 2015 led to hike in construction. It added that if Mr. Ogunmefun had paid at the agreed time, the unnecessary delay would not lead to hike in construction cost.

The Bank stated that while it was not normal practice to make refund without selling any property or getting a new buyer, Macbosh Properties had proposed that a refund of payment till date be done in two instalments and it showed faith to make an initial payment of N275,000,000.00 despite not having to resold the units. It lamented that this was still not acceptable to Mr. Ogunmefun who continued to harass the Bank with some arms of the security agencies.

However, with the Bank's staunch support, Macbosh Properties has fully refunded the outstanding balance of N275,000,000.00 to Mr. Ogunmefun, making the total amount refunded to be N550,000,000.00 representing the total investment made by him. This payment brings the transaction to an end.