

Digest



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Issue 16



FEATURES

- Projects on Offer
- Title Deeds Update
- Project Updates



ASK REUBEN?

Hello Reuben, what are the new developments in the Real Estate Sector?

Title Deed Revocation

In April 2023, the Environment and Land Court ruled that the National Lands Commission (NLC) does not have the authority to revoke title deeds, particularly on land that has never been public or government land. The judge ruled that there is no provision allowing the commission to revoke titles even if it is proven that they were obtained illegally or irregularly.

The power to revoke title is vested on the Registrar and not the commission, the commission can only recommend. This therefore means that revocation of a title deed for a land that has never been public or government can only be done by a Registrar in a particular land registry.

What this means is that a title deed acquired fraudulently can still be revoked. If you can prove that the title was acquired fraudulently in a court of law, a court order can be issued to the relevant Land Registrar to remove the contentious records from the Land register.

Capital Gains Tax

The Finance Act of 2023 (Finance Act) amended the Income Tax Act (ITA) by increasing the rate of capital gains tax (CGT) from 5 percent to 15 percent. This increase took effect from January 2023.

The Capital Gains Tax is imposed on the transfer of property situated in Kenya, acquired on or after January 2015. Examples of properties that incur capital gains tax when transferred are land, buildings, securities and shares.

However, property transfer for the purpose of securing a loan, transfer of assets between spouses, transfer by a creditor for the purpose only of returning property used as security for a debt or a loan and transfer of shares listed on the Nairobi Securities Exchange are exempted from Capital Gains Tax. The tax is paid on the profit investors make after excluding costs associated with the property such as upgrade, legal fees and mortgage interests and not the value of the asset itself.

PROJECTS ON OFFER



The Domain, Kisumu Dala

Kshs. 399,000

Located in Kibos along the Mamboleo-Miwani Road, Just 10 minute's drive from Kisumu city and the Airport

The Oakfield Matuu - Phase II

Kshs. 299,000

This property is near Matuu Town, touches Thika - Garissa Highway (60m wide road) and is near Kivandini – Masinga Junction.



Havanna Estate - Nakuru Phase V

Kshs. 629,000

The project is located 15 minutes drive from Nakuru Town next to Ngata Estate off the Nakuru – Eldoret highway.

Ngong Breeze Phase 9

Kshs. 649,000

Located 16km from Ngong town along the Ngong-Kibiko-Suswa road and 38km from Nairobi CBD via Ngong Road.



EXPLAINER SEGMENT



IMPORTANCE OF INCLUDING A NEXT OF KIN IN YOUR DOCUMENTATION

Do you take the 'next of kin' slot in official forms seriously when buying land, opening bank accounts or signing employment contracts? Well, you need to handle the next of kin slot carefully because it has so much powers in case anything happens to you.

Who is a next of kin?

A next of kin is a person who is considered to be your closest living blood relative including spouses and adopted family members. A next of kin can play an important role in legal and medical decision-making processes.

How do you choose a next of kin?

The choice of your next of kin is solely dependent on you as a person. No one can coerce you to choose a specific person. In case you need help, a good lawyer can offer professional advice on this. However, it is advisable that you choose someone you trust.

Advantages of having next of kin in land transfer

1. Ensures your valuable investment is protected in your absence.
2. A next of kin can make Aprilisions in case of incapacitation, death or other legal matters.
3. Useful in determining inheritance rights - a next of kin can seamlessly manage the property for you. This greatly helps in reducing court cases related to the distribution of wealth among family members in case the owner dies.

Do you have a next of kin in your assets? It is time you consider having because it comes in handy.

A TOAST TO EXCELLENCE



Joseph Gitonga, Director, awarding Gabriel Ombati, Sales Manager for being the most improved with target hit.



Joseph Gitonga, Director, awarding Victor Luvega, Customer Relationship Manager for being the most improved with target hit.



Julius Mumbura, Director, awarding Esther Naima, Asst. Sales Manager for being the most improved with target hit twice in a row.



Julius Mumbura, Director, awarding Anne Mwangi, Customer Relationship Manager for being the most improved with target hit.



Joseph Gitonga, Director, awarding Allen Mugambi, Customer Relationship Manager for being the most improved.

EMPLOYEE OF THE MONTH

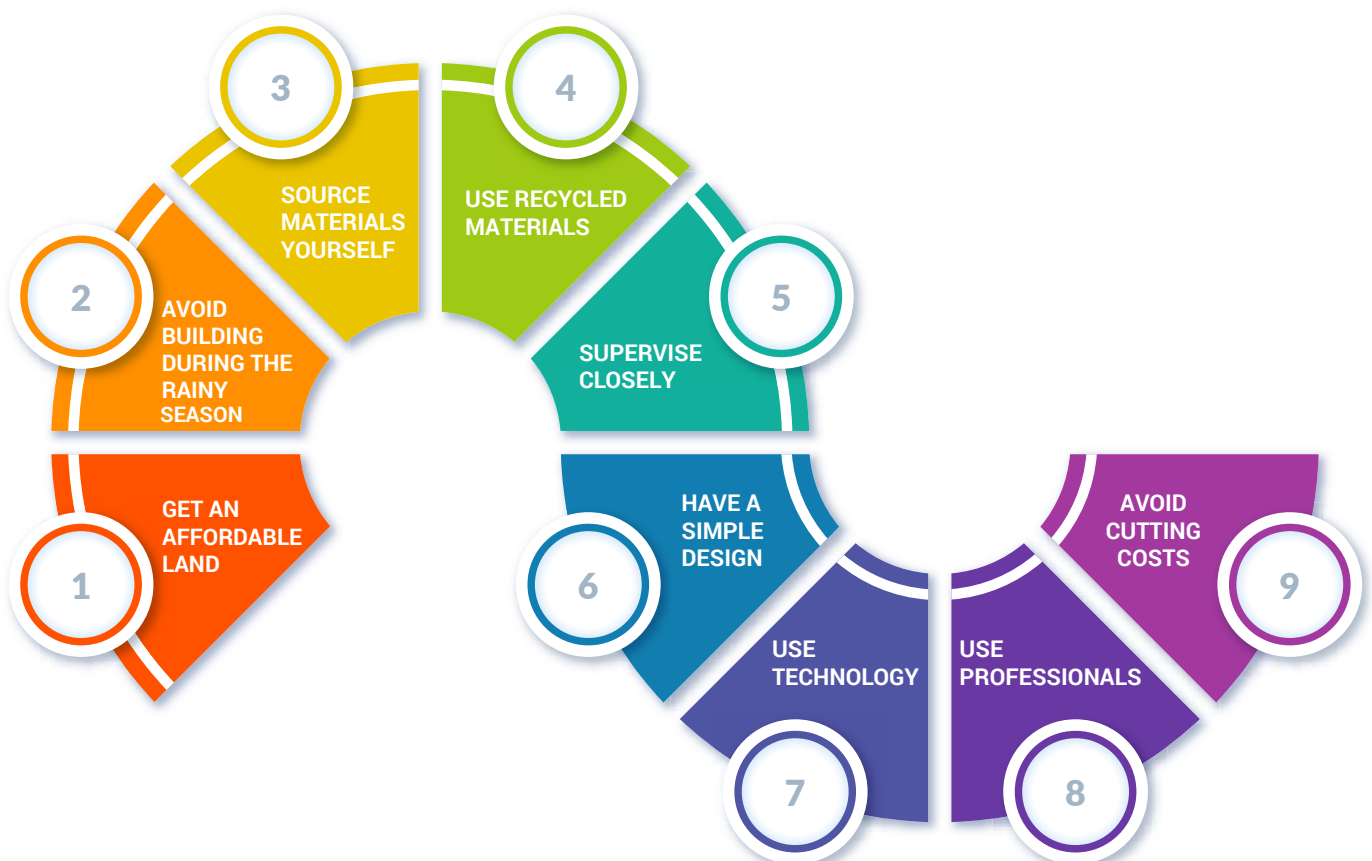


Martin Ng'eno
Finance Department

March 2023



HOW TO BUILD AN AFFORDABLE HOUSE IN KENYA



PROJECT UPDATES



Title Deeds

Good news to our **Ngong Fortune** investors, your title deeds are now ready. You can collect your title deed from any of our offices.

Ngong Breeze Phase 9

Fencing, grading and murraming of internal access roads now complete. Few plots remaining at **Ksh 695,000 Only!**

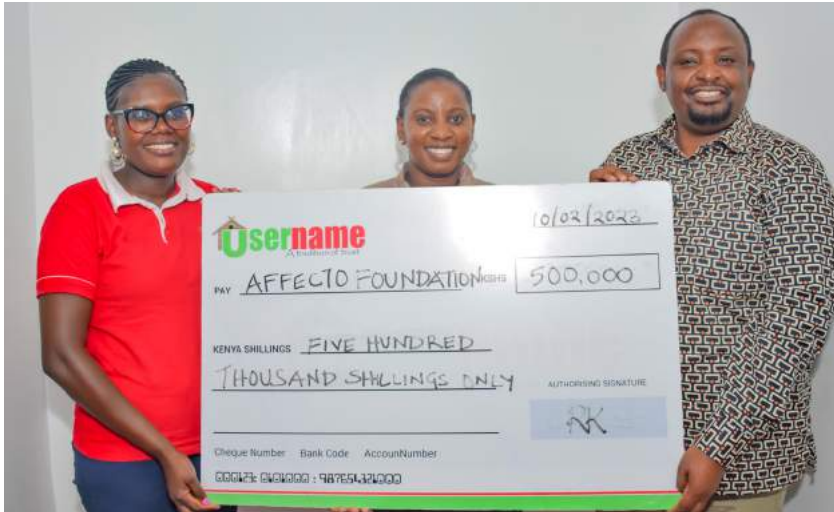


The Domain, Kisumu Dala

Fencing, grading and murraming of internal access roads now complete. Few plots remaining at **Ksh 399,000 for an eighth acre** and **Ksh 770,000 for a quarter acre plot.**



USERNAME INVESTMENTS DONATES KSHS 500,000 TOWARDS EDUCATION SPONSORSHIP



For 4 years now, Username Investments has partnered with Affecto Foundation to support needy and bright students to access quality education.

STAFF TRAININGS



Username Team during a Customer Service Training



Username Team during a personal finance Training

USERNAME SHINES AS A STAR BRAND IN EAST AFRICA



HEAD OFFICE

Le'Mac, 4th Floor,
Church Road, Westlands.

NAIROBI TOWN OFFICE

International Life House, 6th Floor,
Mama Ngina Street, Nairobi.

NAKURU TOWN OFFICE

Assumption Centre, 4th floor
Moi road, Nakuru.

Username Investment Limited

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www.usernameproperties.com

