

## Home Financing Product Features

### 1. Product features

<b>Purpose</b>	<ul style="list-style-type: none"><li>• Purchase of Ready or Under-Construction Property</li><li>• Self-construction or expansion or renovation of existing properties</li><li>• Conversion of Existing Conventional Finance to Muzn Islamic Finance</li></ul>
<b>Maximum Tenor</b>	<ul style="list-style-type: none"><li>• 25 years for Omani Nationals</li></ul>
<b>Salary Multiple</b>	<ul style="list-style-type: none"><li>• More than 100 times of salary (approx.) subject to fulfilling the eligibility conditions</li></ul>
<b>Finance to Value</b>	<ul style="list-style-type: none"><li>• 80% of the property value for purchase of property</li><li>• 80% of the total property value for self-construction.</li><li>• 100% of the construction cost, if the customer already owns the land, subject to the finance being within 80% of the property value.</li></ul>
<b>Debt Burden</b>	The sum of all installments being paid not to exceed 60% of the net salary
<b>Life Insurance</b>	Monthly premium, to be borne by the customer.

### 2. List of Documents Required for Applying for a Home Financing

#### **General documents**

- Financing Application Form/Financing Documents
- Most recent salary certificate
- A copy of the ID card/ colored passport size photo
- Copy of approved drawing by the municipality
- Personal contribution amount (if any)
- Valuation report from the approved Bank valuers
- A copy of Mulkia and Kuroki
- Life insurance covering the financing amount and property insurance over the house favoring Muzn

#### **Financing payment (Buyout)**

2



10/11/16



- Liability certificate for all bank financing in the applicants name
- Bank statement for the last 6 months (buy out financing)
- A copy of completion certificate

#### **House purchase purpose**

- A copy of the passport or ID of the seller (valid)
- A copy of construction completion certificate
- The sale contract between the borrower and the seller

#### **Purpose of maintenance and expansion**

- Copy of completion certificate
- A copy of Mulkia and Kuroki in the name of the borrower
- Quotation from the contractor
- A letter from the consultant confirming the technical supervision on the construction
- A certificate from the consultant office confirming the safety of the building in case of vertical expansion and that it has been constructed as per construction plans and the proven technical procedures
- The construction agreement endorsed by the Contractor, the Consultant and the Borrower

#### **Construction purpose**

- Quotation from the contractor
- A letter from the consultant confirming the technical supervision on the construction
- A copy of the landmarks delivery form Ministry of Housing.
- The construction agreement endorsed by the Contractor, the Consultant and the borrower



## Auto Financing

### 1. Product Features

<b>Product</b>	<ul style="list-style-type: none"><li>● Financing in accordance with Shari'a</li><li>● Product based on the Shari'a permissible concept of Murabaha</li><li>● Financing Available for New Cars only</li></ul>
<b>Features</b>	<ul style="list-style-type: none"><li>● Maximum Facility Amount OMR 35,000 for Omani Nationals</li><li>● Maximum Facility Amount OMR 25,000 for Expatriates</li><li>● Maximum tenure of 07 years-for Omani Nationals and 05 years for Expatriates</li><li>● Minimum tenure of one year</li><li>● Available to people aged 18 to 60</li><li>● Car Insurance/Takaful Facility on attractive rates</li></ul>
<b>Debt Burden</b>	The sum of all installments being paid not to exceed 60% of the net salary
<b>Life Insurance</b>	Monthly premium, to be borne by the customer.

### 2. List of Documents Required for Applying for a Auto Financing

#### **General Documents**

- Financing Application Form/Financing Documents
- Most recent salary certificate/Salary Transfer (issued in last 6 months)
- A copy of the ID card/ colored passport size photo
- Bank Statement For The last 6 Months
- Vehicle Quotation
- Customer Contribution for Down Payment 20%
- Passport Copy ( For Expatriates)
- Labor Card Copy (For Expatriates)



  
16/10/14