

MORTGAGE PRODUCT FEATURES AT A GLANCE - Self-Employed

Interest rate is calculated on reducing balance and is a variable rate of Interest.

Loan Amount (%)	With Audited Financials		Without Audited Financials	
	Transfer of Business Income	Standing Instructions Order	Transfer of Business Income	Standing Instructions Order
Greater than 75% of OPP or OMV	7%	7.5%	7.5%	7.75%
75% and Lower	7%	7.25%	7.25%	7.5%

- **Non-Residents:** All Non-residents are financed up to a maximum of 60% of the original property value or Open Market Value at the interest rate of 8% and 6 months instalments is kept under lien.
- Open Market Value is as per Valuation Report by Bank's approved panel of Valuers.
- **Refinance Loans:**
 - ❖ Same rates as above
- **Equity Release Loans:**
 - ❖ For existing customers who has paid 6 regular repayments and requesting for additional loan based on OPP or OMV, the rate of interest will be the existing rate + 0.5%, subject to a minimum applicable interest rate of 7%.
 - ❖ Buy out of loans plus equity release will be subject to in principal approval on a case to case basis with a minimum interest rate of 7%.
- **Life and Permanent Total Disability Insurance.** This is 0.05% per month of loan amount with a tie up through Oman Insurance.
- **Mandatory Property Insurance** (fire and other allied natural perils) through RAKBANK. Tie up through Oman Insurance (premium 0.035% per annum of purchase /property value or a minimum of AED 150 which ever is higher.)
- Minimum tenor is 1 years and Maximum tenor is 20 years for Expatriates and 25 years for UAE Nationals (On maturity of loan applicant's age should not exceed 65 years or retirement age).
- **Loan Processing Fee:** 0.5% of LPF has to be paid up front on submission of documents for approval. This will be refundable only if the application is declined. The remaining 0.75% is payable on signing the offer letter.
- Fee of AED 1,000/- for In Principle Approval has to be paid, which will be adjusted in applicable processing fee after customer decides on the property.
- **Our charges and Fees.** – As per Bank's Published Tariff.

For Properties in “**Mass Market**” Category

- Maximum finance of 90% of original purchase price to a maximum of AED 3 million Secondary market up to 75% of the Open Market Value by approved valuers.

For Properties in “**Niche Market**” Category

- Maximum finance of 75% of original purchase price to a maximum of AED 3 million. From secondary market up to 65% of the Open Market Value by approved valuers.

DISCLAIMER – * All loans are granted at the sole discretion of the Bank. Standard Terms & Conditions apply.

**** ‘Niche Market’ and ‘Mass Market’ are at the discretion of the bank.**

***** ‘Charges and Fees are subject to change without prior notice’**