

THE UAE MORTGAGE TABLE

JUNE 2006

PROVIDER	AVAILABLE TO	MORTGAGE TENOR	MAX. AGE ON LOAN MATURITY	INTEREST RATE	MAXIMUM LOAN AMOUNT	DEBT-TO-INCOME RATIO	DOWN PAYMENT	INSURANCE REQUIREMENTS	MINIMUM SALARY (AED)	BANK ACCOUNT NECESSARY	SALARY TRANSFER	CHARGES	PROPERTIES FINANCED	PREMIUM FINANCE	BUY-TO-LET	CONTACT
Abu Dhabi Commercial Bank	UAE Nationals, Expats	25 years for all	65 yrs for all	1. Base rate plus 2.5% for the first year 2. Varying rate capped at 9.00% for 3 years. Varying rate capped at 9.50% for 5 years. 3. Fixed rate of 8.50% for three years Fixed rate of 9.00% for five years	As much as 90% finance offered, up to AED3.5 million	Up to 65% for UAE Nationals, up to 55% for Expats	Minimum 10% (with salary transfer), 20% (without salary transfer). Self-employed 30%	Life insurance, Loan insurance	10,000	Yes, for maximum downpayment of 10%	Yes, for max. down payment of 10%	Processing fee of 1%, minimum of AED5,000. Repayment penalty 3% of the outstanding, 5% if bank buyout. Valuation fee upto 3,000	Nakheel, Damac, Rose Tower 1, Sharjah. Emaar, Union Properties, Dubai Properties, Al Dar, Areef	Yes	No	800-2030 or 800-56267
Amlak (Sharia'h compliant)	UAE nationals, GCC residents UAE residents and non-UAE residents	Up to 15 yrs for GCC, UAE & non-residents, 25 yrs for UAE nationals <i>From 01/08/05 Amlak offers all new UAE resident customers up to 20 years on villas and townhouses</i>	60 if salaried, 65 if self-employed	Variable rate (residents): 7.00% for 70% and below, 7.20% for 80% finance, 7.50% for 90%, (Non-residents 7.75%) Fixed rate (residents): 7-15 yrs - 10.50%; 5-7 yrs - 8.75%, Up to 5 yrs - 8.00% (Non-residents add 0.50%)	Depends on salary	Up to 35%+, depends on down payment	Minimum 10%	Not compulsory, can provide Islamic insurance solutions. Property insurance is compulsory, Family protection is not	N/A	With any bank. If finance is above 90 per cent a salary transfer to Dubai Bank is required	No	No early settlement charge. No partial repayment charges, 1% processing fee - Min. - AED5,000, Non-resident - 1.25% - Min. - AED5,000, Valuation fee upto 3,000	Emaar, JBR, Al Fattan, Nakheel, Palm Developments	Yes	As long as criteria is met	'Connect with Amlak' 800-4337
Barclays Bank	UAE residents and non-residents	Up to 25 years	70 yrs	AED: Owner-Occupier 7.60%, Offplan 7.60%, Buy-to-Let 8.40%; USD: Owner-Occupier 7.60%, Offplan 7.60%, Buy-to-Let 8.40%; GBP: Owner-Occupier 6.99%, Offplan 6.99%, Buy-to-Let 7.79%; EUR: Owner-Occupier 5.35%, Offplan 5.35%, Buy-to-Let 6.15%	Up to 75% of market value, minimum AED500,000	UAE residents 45% of gross income, Non-residents 40%	25%	Life and buildings insurance is mandatory	N/A	No	No	Application fee-0.5% of the loan amount (can be added to the loan) on successful application. If not a third (up to AED3,000) of the application fee is charged. Early settlement fee 1% of the lump sum in first 24 months, thereafter AED3,000. Valuation fee AED3,000	Emaar, Nakheel, Dubai Properties	Yes	Yes	04-362-6778 mortgages.uae@barclays.com
Emirates Islamic Bank	UAE and GCC nationals	Up to 15 years (Murabaha - fixed rate), up to 20 years (Ijara - variable rates and Musharaka Ijara - re-mortgaging)	65 yrs	N/A, profit rates apply Murabaha - reducing balance over 5yrs - 8.25% Murabaha - reducing balance over 10yrs - 9.00% Murabaha - reducing balance over 15yrs - 9.95% Ijara - 1 month EIBOR plus 3.50%	Minimum AED200,000 up to AED2.5 million maximum		25%	Life and Property insurance (Approved companies only)	8,000	Yes	No	No early settlement charge.	Emaar, Nakheel and Falcon City of Wonders. Others-Dubai/Sharjah only on homes completed, ready for occupation	Yes	Yes	04-316-0101
First Gulf Bank	UAE Nationals, Expats	21 years	60 yrs	For residents - 8% average plus EIBOR 3.75%, for non-residents EIBOR 4.25%	Depends on the salary	Maximum 55%	N/A, 100% finance scheme available	Life and Property insurance	15,000 without any loans	No	No, optional	Commitment fee (non-refundable)- AED1,000, plus documentation fee	Lakeshore and the Jumeirah Towers	No	No	04-294-1234
Habib Bank AG Zurich	UAE nationals & UAE residents	Up to 15 years	21-60	3.5% above 1year LIBOR, min. of 6.5% per annum	70% of loan to value ratio, upto AED3,500,000	Max. 60% of income including all loans	30% of the total value of the property	Copy of Property & Life Insurance policies	12,000	Yes	Yes	1% of outstanding loan as early settlement charge. Processing fee 1% of the loan amount, or min. AED5,000	Emaar, Nakheel & Estithmar	Yes	Yes	Call 04 331-3999 or visit the website: www.habibbank.com
HSBC	UAE and Non-UAE residents	Up to 20 yrs, subject to repayment by 60th birthday. 20 yrs for villas and townhouse, 15 yrs for apartments	60 yrs	Up to 70% = 6.75% variable, >70-80% = 7% variable. HSBC can help with stage payments rd. by approved developers using a Construction Finance Account, charged at 1.25% above the mortgage rate. Less 0.15% if salary transferred. Special rates offered for Phase 2 of Greens community	Depends on individual financial status. Standard Pre-completion properties is 80% of original developer price, completed properties is 80% of market value as determined by an appointed valuer. (Valuation will be charged)	< 40% of net disposable income, subject to a 60% overall Debt Burden Ratio on all regular commitments	Loan to value ratio is 80%, a 20% deposit is required	Mortgage protection policy & Buildings Insurance required	Depends on financial status	An HSBC account in the UAE is required to facilitate the best rates	No	Details can be viewed on www.uae.hsbc.com . 1% of the loan amount is levied as arrangement fee for the mortgage	Al Hamra Village in RAK, Marina Heights Tower, JBR, Al Nakheel, Green Community, Emaar Villa's & Townhouses (but not apartments)	Yes	Yes	Call 04-329 1568 or visit the website: www.uae.hsbc.com
Lloyds TSB	UAE residents, non resident UK expatriates only	15 yrs	65 yrs	8% variable, straight repayment mortgage. Lump sum repayments possible at no charge. Special rate of 7% offered for Green Community.	Depends on salary	Should not exceed 30%	30%	Life cover is mandatory	12,000	Yes	Yes	0.5% arrangement fee on completed application. Valuation fee of AED2,500. Fees can be added to loan amount. No early repayment penalties	Emaar, Dubai Properties, Jumeirah Beach Residence, Union Properties (The Green Community & UPTOWN Mirdif) and Nakheel soon	Yes	Yes	04-342-2000
Mashreqbank	Residents & non-residents	Up to 20 yrs	60 yrs for salaried, 65 yrs-businessmen	6.95% fixed 'til Dec. 2005, then 4.99% + 3 months EIBOR with a minimum of 6.95% for residents & non-residents. Varies depending on the property	Up to 80% (of original property price) or max of AED3 million	55% including all loans	20%, depending on the value of the property	Life and Property Insurance mandatory	10,000	Yes	Yes	1.23% processing fee on the loan amount	Emaar, Dubai properties, Nakheel, Damac and Deyaar	No	Yes	Call MashreqDirect 04-217-4800
National Bank of Abu Dhabi	UAE Nationals, Expats only in Abu Dhabi/Dubai emirates	Up to 25 years for all	65 years for all	Base rate + 1%	Up to AED5 million	Up to 50% of monthly salary for expats	20%	Property and life insurance	10,000	Yes	Yes	Processing fee of AED1,500 Minimum of AED5,000, Repayment penalty of 1% of outstanding, or AED10,000 - whichever is greater	Residential only for expats, looked at on a case-by-case basis	Yes	Yes	Call 800-2211
National Bank of Dubai	UAE nationals, GCC residents, UAE residents and Non-residents	20 yrs for UAE Nationals, 15 yrs for Expats, 12 yrs for non-residents	65 yrs for UAE nationals, 60 yrs for Expats	7.65% on reducing balance basis. Special rates offered for Dubai Properties Business Bay	Multiples of salary for 60 months, or 80% of the property valuation (by the Land Department), whichever is lower.	Up to 60% of salary. Self-employed-50%	20% (to qualify working for a min. 3 yrs in the UAE)	Life and Property Insurance mandatory. Monthly premium 0.40% per annum of the loan amount	8,000 UAE Nationals, 10,000 Expats, 25,000 Non-residents	Yes	No, may affect interest rate if transferred	1% processing fee, or AED5,000 whichever is higher	Emaar, Nakheel, JBR and Dubai Properties	No	Yes	24/7 Call Centre 04-310-0222
Rakbank	UAE Nationals, Expats and Non-residents. Minimum age 21 yrs.	25 years for UAE Nationals, 20 years for expats	65 years	7 to 7.75% on a reducing balance basis (Salaried customers and self employed with audited financial statement and transfer of income is 7 to 7.5%), (Self employed without audited financial statement is 7.25 to 7.75%)	Depends on individual financial status - usually up to AED5 million. Up to 95% finance for purchasers of Emaar's South Ridge community at the Burj Dubai Downtown development	60% of monthly salary for salaried individuals, subject to department approval.	Min 10% for new properties, 20% for resale	Property Insurance mandatory. Life insurance is optional.	8,000 for single name ownership. 10,000 for joint name	No	No	Loan processing fee of 1.25% on loan amount. Early repayment penalty 3% of outstanding balance	Nationals-open Expats-Emaar properties, Dubai Properties, Nakheel.	Yes	Yes	Call RAKdirect-04-213-0000
Sharjah Islamic Bank	UAE nationals & UAE residents	2 to 12 years	60 yrs	EIBOR + 5.5% profit rate	70%	50%	30%	Life and property insurance	10,000	No	No	AED1,000 charged as valuation fee	All open (case by case)	Yes	Yes	06-568-1000 Toll free: 800-6667
Tamweel (Sharia'h compliant)	UAE and non-UAE residents	5-25 yrs	UAE Nationals- 65 yrs Expats/ Non-residents- 60 yrs	Depends on scheme. Floating Rate, which applies to loan tenors of 3-25 yrs - 7.25% (changes every six months). Fixed Rate, from- 8.95%, depends on loan tenor. 'Yusr' - Adjustable Repayment Mortgage - offers between 4.99% for first year and 5.99% for three years.	AED5 million. Depends on salary and tenor	55% of salary	From 20%, Depends on property	Life insurance mandatory. Life/property if through Aman Insurance can be consolidated with the mortgage	Salaried - 10,000 Self-employed - 15,000	No, but a direct debit/ standing order arrangement from DIB negates need to write PDC's every two yrs to cover payments	No	As others. Loan processing fee of 1.25%, minimum of AED3,500 up to a maximum of AED15,000. No early redemption fee, may be a service charge	JBR, Nakheel, IFA, Aber, Deyaar, Emaar, Bonyan, Best Homes, Jade, Tulip Sports City, 7 Tides, Asam, GGIC, Sondos, Tamweel	Yes	Yes	Call 800-4354 or log on to www.tamweel.ae
Union National Bank (Dream Home Loan)	UAE Nationals, Expats	UAE Nationals - 25 years Expats - 20 years	UAE Nationals - 65 years of age Expats - 60 years of age	6.75% on a reducing balance basis Depends on downpayment 10% - 6.75% flat rate; 20% - 6.5% 30% - 6.25% Plus, average of ADIBOR and DIBOR	Up to 5million	Up to 65% of monthly salary	As low as 10%	Property and life insurance included in the loan 0.45% of the loan amount applied for 50% of the loan tenor, paid in advance	8,000	Yes	Yes	Processing fee of 1%, Min. of AED5,000 Early repayment penalty of 1% of outstanding, 1.5% for a bank buyout	Emaar, Nakheel, JBR and Damac		Yes	Call 800-2600
United Bank Limited 'Baitna'	UAE and non-UAE residents	Up to 20 years	60 yrs for salaried, 65 yrs for non-salaried	EIBOR plus 3.5%	AED100,000, up to AED3 million	Up to 60% of monthly salary minus other monthly installments	20%	Property and life insurance included in the loan	7,000	No	No	Processing fee of 1%	Emaar, Nakheel, Dubai Properties and selected private developments	Yes	Yes	Call 800-4847

NOTE: Emirates Islamic Bank (04-213 1680) have recently signed an agreement to offer three different types of home financing (fixed and floating rate and refinancing) for Emaar properties. They also offer financing for Tameer properties. The EIB mortgage details above apply to UAE and GCC nationals, a specific mortgage product aimed at expatriates is expected soon. More details will follow on this. Some other UAE banks are actively lending in the market (for example, Standard Chartered, Abu Dhabi Islamic Bank), although mortgage finance products are yet to be officially launched. It's also possible to finance properties on The Palm (for up to 10 years) directly from Nakheel.

Documentation requirements vary from bank to bank. But, in general, the requirements are Passport, Labour Card, Khulasaat Qaid (ID card), salary certificate, six months salary bank account statements, other income documents, copy of sale/purchase agreement, proof of downpayments, cheque for loan processing fee and application form. For business owners/directors - trade licence & audited company financials. Please check with your chosen mortgage provider for more details.

Disclaimer: This table is meant **ONLY** as a guide and is not intended as a recommendation of a particular mortgage provider. The table was thoroughly checked for accuracy with each provider called individually for information during May 2006, for **PROPERTY works** and **MONEY works** magazine and was correct at the time of going to press. Note that premiums are financed at the discretion of the lender. We recommend that, as with all financial documentation, you check the fineprint very carefully. Check for redemption clauses and/or penalties for early re-payment.

Please note: information is subject to change without notice. Any errors or omissions are regretted. Corrections, if any, should be forwarded by fax to 04 391-2173, or by email to info@moneyworks.ae. All information contained is freely available from bank/provider printed information and websites, as well as direct from bank/provider helplines and/or call-centres.