

Product Description

This document covers all key facts related to Housing Loans including the interest, fees and charges.

Key Product Feature/ Characteristics

Loan Type	Housing Loan for individuals
Loan Amount	Minimum OMR 1,000, Maximum as allowed within DBR. Maximum loan amount allowed as per Debt Burden Ratio (DBR). DBR 60%
Loan Currency	OMR
Grace Period	Maximum 18 months for new construction, under construction and extension of existing property to purchase a ready property, purchase loan and maintenance.
Loan Period	As per the agreed terms of your loan.
Total Interest Amount	
Total Repayment Amount	
Maturity Date	
EMI (Equated Monthly Installment)	Max. within DBR 60%
Interest Rate	Max. interest rate of 6% p.a.
Loan Repayment	At the time of signing up for the loan you should receive a copy of your bank loan schedule which shows the EMI and how it contributes towards interest and principal of your loan. (Applicable 2024)
Processing Fee	OMR 50 + VAT
Mortgage Fee	OMR 0.5% of loan amount
Insurance Fee	Life Insurance and Property insurance as per insurance policy
Prepayment fee	Should you want to prepay a certain amount towards your outstanding loan. The charge is 1% on the amount being paid.

Key benefits and Risks of the Product

- Deferring a loan instalment will result in more interest being accrued towards the loan
- Missed loan instalments will impact your Mala'a credit report. The bank can follow up with you to recover unpaid instalments.
- Any deferment in loan installments will result in extending the tenor of the loan period and increasing the interest on the loan.
- Any loan installments missed by you can negatively affect your credit score in Mala'a. This can affect your ability to get a loan in the future.
- The bank has the right to change the interest of the loan or change your insurance premium which could affect the repayment period or EMI installment amount or insurance premium amount. However, before making any such changes, the bank will notify you by email or SMS at least 60 days in advance.

Consequences in relation to failure to comply with the terms of the contract

The bank has the right to demand full 100% repayment of the loan should there be failure to any of the mentioned Terms and Conditions.

Price and Return Disclosures

There is a pre-payment fee of 1% of the outstanding amount.

Terms and Conditions (Specified for the product)

To be attached (currently being amended).

Customer Signature	Date