

YOUR GUIDE TO HOME FINANCE





WELCOME TO NOOR BANK

Whether it is a new purchase, a buyout of your existing finance or an equity release from your property that you have chosen, it's a privilege to be part of this important decision in your life.

As your Shari'a compliant partner, the entire Home Finance team at Noor Bank extends to you a warm welcome to the Noor family.

If you are on your path to becoming our customer, we hope that your journey and experience with us will be rewarding and memorable.

This booklet will act as a guide for you on how to go about your application for Home Finance with Noor Bank.

For simplification and a better understanding, this guide has been divided into three sections:

Section A – Home Finance process

Section B – Documentation required

Section C – Miscellaneous information

Should you require further clarification, your dedicated relationship manager will be happy to guide you through the process.

Alternatively, you can email us at homefinance@noorbank.com

SECTION A

HOME FINANCE PROCESS



STEP 1

The application form should be completely filled with all supporting documentation along with the pre-approval fee cheque or branch deposit slip.

In case a property has already been identified, a valuation will be conducted to determine the current market value which will be used to assess your finance amount.

A cheque or branch deposit slip will be required for the valuation fee.

Please note that no cash should be submitted with the application form.



STEP 2

The file will be reviewed for complete documentation, eligibility criteria and compliance with the Bank's policy as well as external guidelines applicable to the UAE.

In case any additional documents or information is required, your relationship manager will contact you to make the necessary arrangements.



STEP 3

A decision on your application will be provided within 3-5 working days from the date the Bank has received all documentation and information required.

When your application is approved, a 'Pre-Approval Letter' will be issued, that is valid for 45 calendar days from the date of issuance.



STEP 4

Upon submission of property documents of the selected property and the required valuation fees, the Bank will instruct one of the panel valuation companies to undertake a valuation of the property.

The valuation company will contact the owner of the property to arrange for its inspection and generate a report within 3 working days.

If the valuation is satisfactory, a 'Final Offer Letter' will be issued.

This letter includes details pertaining to the approved finance amount, finance payment terms as well as conditions that need to be fulfilled before disbursement of the finance.



STEP 5

Once the Final Offer Letter is accepted, the suite of finance documents comprising but not limited to the Purchase/ Sale Agreement, and the Legal Agreement pertaining to the finance transaction have to be signed.

A current account will also be opened by the Bank to facilitate your Home Finance transaction and future payments.

All of the above are mandatory requirements in order to avail a Home Finance.



STEP 6

The list of items that need to be in place for disbursement of the finance are as follows:

- Property valuation report (applicable to ready properties only)

- Takaful options specific to your Home Finance

- Security cheques

- Property ownership documentation and receipts

- NOC (No Objection Certificate) from developer (where applicable)

All conditions of the Final Offer Letter must be fulfilled.



STEP 7

For Ready Properties

Upon finance disbursement, a Bank representative will update you regarding the appointment with the Dubai Lands Department (DLD) or the relevant statutory registration authority applicable to your Emirate for property registration.

The process at DLD could take a few hours and it is advised to have your schedule open during this important meeting.

At the scheduled time, a Bank representative will be present to assist you. All original documents as well as monies/cheques payable to DLD should be available for the meeting. Refer to Section C for details.

The Bank representative will accompany you to the trustee office of the registration authority (or relevant branch office as applicable) for the submission of documents, which will then be verified and submitted to DLD or to the relevant statutory registration authority applicable to your Emirate for approval.

Upon approval from the registration authority, the trustee office will issue the Title Deed for the property to the Bank.

For Off-Plan Properties

Upon contract booking on the system, our representative will apprise you regarding the appointment with the developer to request for an NOC to be issued to DLD or the relevant statutory registration authority applicable to your Emirate for consent to mortgage. This process at the developer's office could take up to a few hours and it is advised to have your schedule open during this important meeting.

At the scheduled time, our representative will be present to assist you. All original documents as well as cash/cheques payable to DLD as well as developer (such as administration fees) should be available for the meeting. Refer to Section C for details.

After this, our representative will accompany you to the trustee office of the registration authority (or relevant branch office as applicable) for the submission of documents which will then be verified and submitted to DLD for mortgage registration.

Upon approval from DLD, the regulatory office of the registration authority (or relevant branch office as applicable) will issue the **Oqood** (Interim Registration Document) for the property to the Bank.

SECTION B

DOCUMENTATION REQUIRED

(This list can be used as a checklist to track documentation preparation)

Completed Application Form

- Form to be signed by all applicants along with the Relationship Officer
- Signatures of all applications to match with the signature on their passports or Emirates ID
- All details on the application to match with that on the passport
- Applicants have counter-signed any overwriting

Letter of Understanding

- To be duly signed by all applicants with customer name, passport number and date duly filled



IDENTIFICATION DOCUMENTS

- Valid Passport Copy (with the Visa page for residents in the UAE)**
 - First and last page to match passport number on the Visa. If not, then proof of old passport is required.
 - Validity date of up to 1 month for the passport as well as the Visa
 - For self-employed individuals, if the name of the sponsor on the Visa page differs from that on the Trade License of the company, proof is required for the same
- Copy of Emirates ID**
 - Copies of both sides of the Emirates ID with expiry date visible
 - Proof of relationship (if any)
 - Visa Sponsorship/Marriage Certificate/page in the passport



PROPERTY DOCUMENTS

- Copy of the Title Deed or Sale Purchase Agreement
- Copy of Down Payment Receipts
- Copy of MOU in case of a property resale transaction
- Copy of POA (if any), dated not more than 2 years from issuance date (this must be attested if executed outside the UAE)



INCOME DOCUMENTS

Salaried

- Original Salary Certificate on company letterhead addressed to Noor Bank**
 - Duly stamped by the employer
 - Not more than 45 days old
 - Name, Designation, Salary and Date of Joining of applicant
 - Name and Designation of the signatory
- Original or Copy of Salary Slips (last 6 months)**
- 6 months bank statement - original/original on letterhead/online bank statement stamped by the bank**
 - Not older than 45 days from date of application
 - Proof required for any regular debits (invoices)
 - Explanation/Justification for high credit amounts may be requested
 - Proof of credit in bank statement if HRA is taken in advance

Self Employed

- 2 years audited financials, with 3 years comparative report (copies). In house financials are required, where date of application is 6 months post the end date of the financials.
- Valid copy of Trade License of the company, with online verification proof from the economic development website
- Memorandum and Articles of Association (with amendments, if any)
- Business Profile/Website details
- Original personal 6 months bank statement
- 6/12 months company bank statements of all banks - original/original on letterhead/online statement stamped by the bank
- Proof of any regular credits and large deposits
- Original and valid Liability Letter in case of buyout finance application



ADDITIONAL DOCUMENTS AS REQUIRED

- Passport/Emirates ID copy of the POA holder
- Bonus confirmation letter and credit proof in the bank statement if additional income is to be considered
- Utility Bills (in case of Equity Release to prove residency)
- Current Dated Cheques or Branch Deposit Slip for Pre-approval and Valuation Fee
- Copies of Bank Facility Letter(s), in case of banking facilities from other banks and repayment track for buyout facilities
- Rental income proof (invoices and tenancy contracts) if the rental income amount does not match the bank statement

SECTION C

MISCELLANEOUS INFORMATION

TAKAFUL OPTIONS

Takaful is mandatory for all Home Finance clients and can be availed via Group Takaful at Noor Bank or via Noor Bank's Takaful options on an individual basis, which will then be assigned to the Home Finance.

DUBAI LAND DEPARTMENT CHARGES*

*Subject to change without prior notice as per DLD

Property Transfer Charges

4% of the Selling Price (as per MOU) + AED 540 for Title Deed Fees

Mortgage Registration Charges for Resale

0.25% of Finance Amount + AED 20

Mortgage Registration Charges Direct Purchase from Developer

0.25% of Finance Amount + AED 20 + AED 260 for Title Deed

Trustee Office Fees

AED 4,000 for Ijara; AED 5,000 for Forward Ijara

In case property was mortgaged to any other bank, discharge costs are as below:

Islamic Bank Discharge Fees

DLD Charges of AED 1,840 (AED 300 - Trustee fees)

Non-Islamic Bank Discharge Fees

DLD Charges of AED 1,310 (AED 300 - Trustee fees)

DISCLAIMER

This document is to be used as a guideline only and any processes and requirements are subject to change. Please be informed that there could be circumstances and causes that are out of the Bank's control that may result in delays with regards to the aforementioned timelines and process steps. E.g., additional requirements may arise during the underwriting subject to the case in question, or property valuation being conducted by a third party valuator could take longer than committed for a multitude of external factors. Similarly, the title transfer process could take longer than expected either due to the nature of the property transaction, system glitches or different processes being followed by a particular developer chosen by the client.

*These fees and charges are of third parties and are subject to change (possibly without prior notification to the Bank or the customer)