

Home Finance								UAE								
PROVIDER	AVAILABLE TO	MORTGAGE TENOR	MAX. AGE ON LOAN MATURITY	INTEREST/PROFIT 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 residents (nationals and expats), non-residents	25 years for UAE residents 10 years for non-residents	65 years	7.25-8.50%	Minimum AED10 million Loan-to-value (LTV): Up to 90% with salary transfer otherwise 85%	Up to 65% for all	15% for ready properties with salary transfer, otherwise 20% 20% for under construction properties with salary transfer, otherwise 25%	Life and Property insurance	8,000 for Nationals 10,000 for expats	No	No, but necessary to obtain maximum loan amount	Processing fee of 1% of the loan amount with minimum AED5,000. Early discharge fee not allowed before six months. 6-60 months: 1% - 2% on outstanding loan amount, 3% (buyouts). No discharge fee after 5 years if settled through own funds.	Abu Dhabi: ALDAR, Al Fara'a, Al Nasser, Al Madar, Al Mazaya Dubai: Deyaar, ALDAR, Al Fara'a, Al Nasser, Al Madar, Al Mazaya, Bando, Bonyan, DAMAC, Dubai Properties, Dheeraj & East Coast Group, EMAAR, Empire International Investments, ETA Star, Falcon City, Fortis Plus, Iyas & Mustafa Galadari group, NAKHEEL, Rose Homes, Sama Dubai, Sourouh, Trident, Union Properties, V3 - Jumeirah Lake Towers	Yes	No	Toll-free: 800 2030 SMS HOME to 2626 www.adcb.com
Abu Dhabi Finance	UAE nationals and UAE residents	Up to 30 years	70 years	8.25 - 9%	Up to 85%	Up to 55% for salaried applicants - Up to 50% for Self Employed applicants.	Minimum 15% for salaried applicants and minimum 20% for self-employed applicants	Life cover for the full amount and term. Buildings insurance on completed villas	10,000	No	No	Application fee: AED 3,000 (non refundable, but offset against your processing fee) Processing fee: 0.8% of original loan amount (maximum of AED 100,000) if fee is added to loan amount; 0.75% of original loan amount (maximum AED 50,000) if fee is paid upfront Early repayment charges (ERC): For buy out: 4% of outstanding loan amount; On sale of mortgaged property or where early repayment is made from borrower's own resources: 2% of any amount repaid, if repayment is made in the first 3 years of the loan term. No ERC payable if early repayment is made at any time thereafter. Valuation: AED3,000	Abraj (Ras Al Khaimah), Green Emirates, RAK Properties, ALDAR, Sorouh, TDIC, Capitala, Profile Group and many more to come	Yes	Yes	Toll-free: 800 ADF (233) www.adf.ae
Amlak (Shar'ah compliant) Dubai: Emaar, JBR, First Group, Nakheel, Abraj, Salsal, RAK Properties, ARV, Falak, Al Fattan, Cayan, Star Group, Dubai Properties, Looth, Mag Properties, Musafk, One Business Bay, Fortune Group	UAE residents (nationals and expats), GCC residents and non-residents	30 years for UAE nationals 25 years for expats 15 years for non-residents	60 for salaried employees, 65 for self-employed	8.75% reducing balance rate	Up to 80% LTV: up to 90% - depending on eligibility and criteria	10-20%	Minimum 10%	Property insurance is compulsory. Can provide Islamic insurance solutions.	8,000	Yes; can be with any bank	Yes, to chosen bank	1% processing fee (min. AED7,500) for residents. 1.25% processing for non-residents. Valuation fee up to AED3,000. Early settlement and repayment charges: Partial payment AED3,000; full payment minimum AED15,000 or 2% of the outstanding balance	Abu Dhabi: Sourouh, ETS, Manazel, Emirates Financial Towers Dubai: Emaar, JBR, First Group, Nakheel, Abraj, Salsal, RAK Properties, ARV, Falak, Al Fattan, Cayan, Star Group, Dubai Properties, Looth, Mag Properties, Musafk, One Business Bay, Fortune Group	Yes	Yes	Toll-free: 800 26525 www.amlakfinance.com
According to recent newspaper reports (April 18th 2009), the Amlak/Tamweel merger is going ahead and the merged entity will be trading soon.																
Arab Bank	UAE and GCC nationals, expats and non-residents	25 years for villas and apartments. Depends on age of the person	60 years	8.00% on reducing balance rate	Up to AED5 million LTV: up to 80%	65% for salaried employees with salary transfer, 60% for salaried employees without salary transfer, 55% for self-employed	70 % for completed properties and 60% for properties under construction	Life and property insurance	20,000	Yes	Yes	1% processing fee. Registration fees to be borne by the customer	Emaar, Nakheel, Deyaar, Union Properties, Damac, Dubai Properties and Ishraqaa	Yes	Yes	Toll-free: 800 27224 www.arabbank.ae
Bank of Baroda **NOTE** Temporarily stopped new mortgage lending.	UAE nationals, expats	Up to 15 years	65 years	7.5% on reducing balance rate	Up to AED3 million	Up to 50% of gross monthly income	30%	Property insurance	10,000	Yes	Yes	Processing fee is 1% of loan amount, maximum AED7,500. 1% of outstanding loan amount in case of repayment by own sources, 2% for bank buyout	Emaar, Nakheel, Damac and more	Yes	No	04 313 6666 www.bankofbarodauae.ae
Barclays Bank	UAE residents and non-residents	Up to 25 years	70 years	7.15%	Up to AED7.5 million for villas, AED6 million for apartments LTV: up to 80% of market value for villas and 75% for apartments	50% of the monthly income for UAE residents, 40% for non-residents	30% for villas 45% for apartments	Life and building insurance	Depends on criteria	No	No	Application fee is 1% of the loan amount for AED mortgages, 1.25% for other currency mortgages. Early settlement fee is on a case-to-case basis; valuation fee is AED5,000. Agreement in Principle (AP) fee of AED1,500-2,500 valid for 60 days	Emaar, Nakheel, Dubai Properties, ETA	Yes	Yes	Toll-free: 800BARCLAYS (22725297) www.barclays.ae
Dubai Bank (Mulki Property Finance)	UAE nationals, expats	Up to 25 years	65 years for nationals 60 years for expats	9.25-9.50% on reducing balance rate	Up to AED5 million	Depends on the salary	20% for ready properties	Life and property insurance	20,000 for Nationals 15,000 for Expats	Yes	Yes	Processing fee is 1.25% of financed amount, minimum AED15,000; no early settlement fees	Nakheel, Dubai Properties, Deyaar, IFA, Union Properties and Emaar	Yes	Yes	Toll-free: 800 5555 www.dubaiabank.ae
Dubai Islamic Bank (Al Islami Home Finance)	UAE nationals, expats	Up to 25 years	70 years for nationals 60 years for expats	8.75%	Up to AED5 million	Depends on the loan amount and salary	10-20%	Life and property insurance	20,000	No	No	Processing fee is AED400.00	No Abu Dhabi properties financed Dubai: Real Estate - Villas and apartments anywhere in the UAE. Freehold - Emaar, Deyaar, Dubai Properties, Nakheel and selected properties in Dubai only	Yes	Yes	04 609 2424 www.alislami.ae
Emirates-NBD	UAE nationals, expats and non-residents	25 years for nationals, 21 years for expats, 12 years for non-residents	65 years for nationals, 60 years for expats and non-residents	7 to 8% on reducing balance rate	Up to 70 times of salary	Residents: Up to 60% Non-residents: Up to 50%	20% for ready properties, otherwise 25%	Life and property insurance	National - 20,000 Expats - 25,000	No	No	1% processing fee or AED5,000, whichever is higher. 1% of pre-paid amount for pre-payment charge for cash and 2% for bank buyout	Abu Dhabi: ALDAR, Sorouh Dubai: Emaar, Nakheel and Dubai Properties	No	Yes	600 540000 www.emiratesnbd.com
Emirates Islamic Bank	UAE nationals	Up to 10 years for Murabaha Up to 25 years for Ijara	65 years	9% with salary transfer otherwise 9.50%	Up to AED3.5 million	Not more than 50% of the salary	10%	Life and property insurance	25,000	No	No	1% processing fee. Evaluation fee: AED1,500	Abu Dhabi: Manazel, Al Reef Dubai: Emaar, Nakheel, Tameer, Deyaar, Falcon City, Union Properties	Yes	Yes	04 316 0101 www.emiratesislamicbank.ae
First Gulf Bank **NOTE** Temporarily stopped new mortgage lending.	UAE nationals	25 years	65 years	8.5% on reducing balance basis	Up to AED20 million	Maximum 60%	10%	Life and property insurance	15,000	No	No	1% of the loan amount processing fee plus documentation fee for residents, otherwise 1.5%. AED1,000 commitment fee. Early partial settlement 1.5%; 3% for full settlement	Jumeirah Lake Shore Tower, Burj Al Nijoom and Jumeirah Bay in Dubai; Seashore Villas in officers City (only for nationals), Aldar, Sorouh, Hydra Properties, Ocean Terrace Residence in Al Reem Island in Abu Dhabi	Yes	Yes	Toll-free: 600 525500 www.firstgulfbank.ae
Habib Bank AG Zurich **NOTE** Temporarily stopped new mortgage lending.	UAE nationals and expats	Up to 15 years	60 years	9.5%	Up to 70%	Max. 60% of income including all loans	30%	Life and property insurance	12,000	Yes	Yes	1% of outstanding loan as early settlement charge. 1% charged as processing fee	Emaar, Nakheel, Union Properties and Dubai Properties	Yes	Yes	04 331 3999 www.habibbank.com
HSBC Bank Middle East Limited	UAE residents and non-residents	25 year period or up to the age of 65 years, whichever comes first	65 years	7.5 - 8.5%	Up to AED10 million LTV for Flexi and EIBOR: up to 75% LTV for Amanah Home finance up to 65%	60% overall debt on all regular commitments	25% for ready villas 30% for ready apartments 50% for under construction	Life and property insurance	20,000	Yes	Yes	1% of the loan amount is levied as arrangement fee for the mortgage or a minimum of AED5,000. No early settlement fees	Emaar Villas & Townhouses; The Palm Jumeirah and The Palm Jebel Ali (except Waterhomes), direct Nakheel projects only; Green Community, Isbitmar, Golf Real Estate, The Pad by Omnyat and Al Hamra in Ras Al Khaimah	Yes	Yes	04 366 9052 www.hsbc.ae
Lloyds TSB	UAE nationals, expats	Up to 20 years	60-65 years, depends on company	Financing available for VILLAS ONLY 8.5%	50%		50%	Life and building insurance	25,000	Yes	Yes	1% arrangement fee for mortgage loan; no penalties for lump sum reduction or early repayments; AED5,000 mortgage registration; AED2,500 valuation fee; AED1,000 non-refundable commitment fee; AED1,000 discharge fee	Emaar, Dubai Properties (Jumeirah Beach Residence), Union Properties (The Green Community & UPTOWN Mirdif), Nakheel	No	Yes	04 342 2000 www.lloydstsb.ae
Mashreq	UAE residents and non-residents	Up to 25 years	65 years for salaried 70 years for self-employed	Up to 7.25%	Up to AED8 million	55% including all loans	20%	Life and property insurance (Approved companies only)	9,000	Yes	No	Processing fee: 1% to a maximum of AED25,000 (Nil early redemption and buy-out options available). Evaluation fee: AED3,000	Emaar, Dubai Properties, Nakheel, Damac, Deyaar, ETA Star, GIGA, JPIL and a lot more	Yes	Yes	04 424 4444 www.mashreqbank.com
Mawarid Finance **NOTE** Temporarily stopped new mortgage lending.	UAE residents and non-residents	Up to 15-20 years	60-65 years	8.5%	AED5 million LTV: 80%	Depends on salary	5-20% (Only for completed properties)	Property and life insurance	15,000	No	No	1% processing fee for residents, 1.25% for non-residents. AED5,000 pre-approval fee, AED3,000 valuation fee.	Emaar, Nakheel, Dubai Properties	Yes	Yes	Toll-free: 800-Mawarid www.mawarid.ae
National Bank of Abu Dhabi	UAE nationals, expats only in Abu Dhabi/Dubai	Up to 20 years for expats and 25 for Nationals; Up to 50 years for investors in Abu Dhabi	65 years	8.5%	Up to AED5 million Up to 75% for Abu Dhabi properties and 50% for other emirates	Up to 50% of monthly salary for expats	50% for Dubai properties and 75% for other emirates	Property and life insurance	20,000	Yes	Yes, For expats, salary transferred atleast for 2 months	Processing fee: 0.5% of the loan amount. Repayment penalty of 1% of outstanding loan amount or AED 15,000; whichever is greater. 5% for bank buyout	ALDAR, Sorouh, RAK Properties, Union Properties and more	Yes	Yes	Toll-free: 800 2211 www.nbad.com
Noor Islamic Bank	UAE Nationals & Expats	25 years	65 years	Ready properties - 8.25%; Under construction - 8.75%	Up to AED10 million	50%	15% - 25%	Property and life insurance provided by NIB at 0.50% of finance amount	10,000	No	No	Processing charges 1% of finance amount (minimum AED7,000 and maximum AED40,000)	As per approved developer and project list for freehold, Leasehold Finance for UAE Nationals available	Yes	Yes	Toll-free: 800 6667 www.noorbank.com
RAKBANK	UAE nationals, expats and non-residents	25 years	60 years unless specified	8.5-10.35%	Up to AED8 million LTV: Upto 85% Abu Dhabi/Al Ain properties: AED8 million	60% of monthly salary for salaried individuals	Nil	Life and property insurance	10,000	Yes	Yes	Processing fee 1%, no early settlement fee	Abu Dhabi: Al Raha Beach, Yas Island, Shams Dubai: Nationals-open, Expats-Emaar properties, Dubai Properties, Nakheel, ETA Star	Yes	Yes	04 213 0000 www.rakbank.ae
Sharjah Islamic Bank	UAE and GCC nationals, expats from other Arab countries	Up to 10 years	65 years for UAE nationals, 60 years for others	Profit rate: 10%	Up to AED2 million	50%	45%	Life and property insurance	30,000	Yes	Yes	AED1,500 charged as valuation fee for loan less than AED500,000 and AED2,000 for loan more than AED500,000. 2% of loan amount registration fee or minimum AED3,000; whichever is higher. Administration fee of AED500	Only completed properties	Yes	Yes	Toll-free: 800 742 www.sib.ae
Standard Chartered	UAE nationals, expats	20 to 25 years	65 years	7% on reducing balance basis	Up to AED3.5 million In Asset Back Lending (ABL) scheme: upto 40%; Standard Mortgage Product (SMP) scheme: 75%. ABL and SMP are offered just for Emaar Properties that are to be delivered in nine months	Depends on the salary	20%	Life and property insurance	8,000	Yes	Yes	Processing fee of 1%. Early repayment penalty of 2% of outstanding for cash, 5% for a bank buyout	Emaar, JBR, Nakheel, Union Properties	Yes	Yes	600 522288 www.standard-chartered.com/ae
Tamweel (Shar'ah compliant)	UAE nationals, expats and non-residents	15 years for fixed rate financing and 25 years for flexible rate financing	65 years for nationals, 60 years for expats	8.9% on reducing balance basis	Up to AED5 million LTV: Up to 90%	55% of salary	10%	Life and property insurance	15,000	No	No	Mortgage processing fee of 1.25%; minimum of AED3,500 up to a maximum of AED15,000. Pre-payment charge up to 50% is 2% of outstanding loan, more than 50% is 4% of outstanding loan (subject to certain criteria)	Abu Dhabi: Sorouh (Golf Gardens), Manazel (Al Reef Downtown) Dubai: Nakheel (Marina Residence), Tamweel (Tamweel Tower), Jumeirah Village	Yes	Yes	Toll-free: 800 4354 www.tamweel.ae
Union National Bank	UAE nationals, expats	Up to 25 years	65 years for UAE nationals, 60 years for expats	7.4% for the first year, thereafter 8.5% Financing for ready properties only.	Up to AED5 million	Up to 65% of monthly salary	20%	Life and property insurance	20,000	Yes	Yes	Processing fee of 1%, min. of AED5,000. A non-refundable application fee of AED3,000. Early repayment penalty of 1% of outstanding loan amount, 1.5% for a bank buyout	Emaar, Nakheel, Estithmar, ETA Star, Damac	No	Yes	Toll-free: 800 2600 www.unb.com
United Bank Limited 'Baitna' **NOTE** Temporarily suspended all new mortgage lending.	UAE residents and non-residents	Up to 20 years	65 years	8%	As much as AED4 million; depends on salary	Up to 60% of monthly salary minus other monthly installments	As low as 10%; depends on development	Property and life insurance included in the loan	7,000	No	No	Processing fee of 1%, early settlement fee of 2%	Emaar, Nakheel, Dubai Properties and selected private developments	Yes	Yes	04 608 5302
NOTE: Some more UAE banks are actively lending in the market, 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, Khulassat 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 2010 for MONEYworks 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 repayment. 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@moneymagazine.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.																