



UAB Finances 100% of Emirati Citizens Housing with Repayment Period Up to 25 years

Sharjah, August 2019:

The United Arab Bank (UAB) has recently signed a memorandum of understanding (MoU) with the Mohammed Bin Rashid Housing Establishment (MBRHE), under which, the UAB would offer housing finance solutions to the UAE nationals who are under the umbrella of Al Yusr program.

Al Yusr program is one of MBRHE's initiatives aiming to provide financial options for UAE national beneficiaries to obtain MBRHE-owned ready properties via partner banks.

The MoU was signed at MBRHE headquarters by Sheikh Mohamed Al Nuaimi, Deputy Chief Executive Officer of UAB and HE Sami Abdullah Gargash, CEO of the MBRHE.

Present at the event were Mohammad Ahmad Borahima, Assistant CEO of Engineering Sector, Mohammad Humaid Al Merri, Assistant CEO of Financial & Support Sector and Ahmed Issa Al Helw, Head of Marketing and Partnerships.

Under this partnership, UAB will offer UAE nationals financing up to 100 percent of the property's value, with a tenure of up to 25 years, and attractive profit rates.

Additionally, the UAB will provide beneficiaries with two Shariah-compliant segments of facilities including, the finance up to AED 750,000 with no interest rates, and a second financing option according to the UAB's policy for financing and interest rates.



This initiative stems from UAB's keenness on building strategic partnerships with the government sector and enhancing means of mutual cooperation, thus driving the UAE's sustainable development.

Commenting on this partnership, Sheikh Mohamed Al Nuaimi, UAB 's Deputy Chief Executive Officer said: "We, at UAB, believe that serving our nation is a joint responsibility between both government and private sectors. This motivates us to work together towards enhancing community responsibility values to promote the quality of life of the UAE nationals."

He went on saying: "Our partnership with MBRHE is affirming our strong commitment to providing innovative solutions to finance the UAE national houses, in line with the vision and aspirations of our wise leadership that spared no effort to provide UAE nationals with all means of happiness, prosperity and good living."

While the CEO of the MBRHE, HE Sami Abdullah Gargash, said; "We are delighted to welcome United Arab Bank as a home finance partner as we prepare to unveil housing alternatives under the MBRHE program. These initiatives are part of the long-term commitment of delivering quality homes to UAE nationals."

Gargash added: "We, at MBRHE, are keen on fostering partnerships between government and private entities and uniting efforts to serve the UAE national beneficiaries of MBRHE services, through the provision of housing finance solutions via a single-window to save time and effort."

"Through this partnership, we will provide the UAE citizens with a number of practical solutions that would help ease housing finance. This comes as part of our endeavors to realize housing stability, in accordance with the wise vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, in terms of developing the housing system and providing the demands of the contemporary world," Gargash pointed out.



Ahmad Abu Eideh, chief executive officer of UAB said: “at UAB, we look forward to building further partnerships with public sector corporations and launching joint community initiatives aiming to offer a package of facilities and banking options for UAE citizens and residents alike. For that reason, we have inked this agreement, through which, we will offer a number of opportunities and solutions to those who are willing to obtain housing finance, along with flexible repayment schemes.”

Worth mentioning that the UAB has been recently honored by the MBRHE, in recognition of UAB’s fruitful efforts and constructive cooperation in 2018. The honoring ceremony was held at Versace Hotel Dubai, to pay tribute to the strategic partners including, government authorities, ministries, sponsors and media institutions.

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