البنك العربي المتحد
UNITED ARAB BANK
الخدمات المصرفية الإسلامية
ISLAMIC BANKING

KEY FACTS STATEMENT
ISLAMIC IJARAH "HOME FINANCE"

Product Details

Home Finance from United Arab Bank (UAB) brings you a Shari'ah compliant offering that is convenient and beneficial in all aspects. With our high finance amounts, it makes the process of financing your dream home as smooth as possible.
This product is based on the Shari'ah concept, of Ijarah, wherein UAB leases property to the customer in return for a rental payment over a specified financing period. UAB will transfer the title of the property to the customer at the end of the financing period, provided all payments have been made in accordance with the Shari'ah documentation.
This Key Facts Statement (KFS) provides you with indicative information about profit, fees and charges for the Islamic Home Finance. Please refer to the offer letter for the final terms.

Type	Home Finance
Finance Amount	From AED 500,000 up to AED 25,000,000
Finance Currency	AED (Arab Emirates Dirham)
Finance Period	Min. 12 months (1 year) and Max. 300 months (25 years)
Profit Rate (Indicative)	Starting from 3.99% up to 5.99% on reducing balance per annum. Fixed profit rates option: The profit rate is fixed for introductory period of 1/2/3/5. For the remaining period, the profit rate is variable linked to 3 month EIBOR (i.e. EIBOR+ Margin). Variable rate from start: The profit rate for the entire period of the finance is variable and linked to 3 month EIBOR (i.e. EIBOR+ Margin). EIBOR rate is published by CBUAE which can be found on the website of CBUAE www.centralbank.ae. Rates linked to EIBOR are reviewed quarterly and change may impact the Equated Monthly Installment (EMI) payments.
Annualized Percentage Rate (APR) (Indicative)	Starting from 4.06% up to 6.06%. APR is a reference rate, which includes applicable profit, fees and charges of the product, expressed as an annualized rate.
Finance Repayment Frequency	Monthly

Fees & Charges

Processing Fees	1.05% of the finance amount inclusive of VAT. e.g. AED 5,000.00 + AED 250.00 (VAT) for a finance of AED 500,000
Late Payment Fee	2% of the installment (minimum AED 50.00-maximum AED 700.00) e.g. AED 211.40 for an EMI of AED 10,570. (all collected late payment fees will be credited to UAB charity account).
Early Settlement Fee	1% of the remaining balance (Max. AED 10,000+5%VAT), e.g. AED 1,500 + 75.00 (VAT) for remaining balance of AED 150,000
Property Valuation Fee	AED 3,150.00 (inclusive of VAT).
Life Insurance/Takaful	0.0197% per month for UAB internal group insurance and added to monthly installment.
Property Insurance	0.06% per annum on the property valuation amount.
Life Insurance/Takaful Options	Single premium policy to be assigned for option b. a. UAB internal group insurance b. Others
Rescheduling Fee	AED 262.50
Liability Letter Fee	AED 89.25
No Liability Letter Fee	AED 94.50

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Illustration Example

10-Jan-22	Ijarah Start	Amount	750,000	Rate	4.99
10-Jan-22	New Instruction				
	Maturity	25-Dec-23	Payments : 24	Constant	32,900.18
25-Jan-22	720,218.57		0		29,781.73
01-Feb-22	689,476.75		2,158.36		30,741.82
25-Feb-22	658,870.23		2,293.66		30,606.52
25-Mar-22	628,709.85		2,739.80		30,160.33
25-Apr-22	598,424.06		2,614.39		30,285.79
25-May-22	568,012.33		2,488.45		30,411.73
25-Jun-22	537,474.13		2,361.98		30,538.20
25-Jul-22	506,808.95		2,235.00		30,665.18
25-Aug-22	476,016.25		2,107.48		30,792.70
25-Sep-22	445,095.50		1,979.43		30,920.75
25-Oct-22	414,046.18		1,850.86		31,049.32
25-Nov-22	382,867.74		1,721.74		31,178.44
25-Dec-22	351,559.65		1,592.09		31,308.09
25-Jan-23	Variable Rent Rate Change : 5.63 (New Instruction)				
	Maturity	25-Dec-23	Payments : 12	Constant	30,197.73
25-Jan-23	323,011.32		1,555.65		28,548.33
25-Feb-23	294,329.05		1,515.46		28,682.27
25-Mar-23	265,512.21		1,380.89		28,816.84
25-Apr-23	236,560.17		1,245.69		28,982.04
25-May-23	207,472.30		1,109.86		29,087.87
25-Jun-23	178,247.96		973.39		29,224.34
25-Jul-23	148,886.51		836.28		29,361.45
25-Aug-23	119,387.31		698.53		29,499.20
25-Sep-23	89,749.71		560.13		29,637.60
25-Oct-23	59,973.06		421.08		29,776.65
25-Nov-23	30,056.70		281.37		29,916.36
25-Dec-23	0.00		141.02		30,056.70
25-Dec-23	Ijarah Maturity				
Total Rent/Profit :			36,862.59		

Product Requirements

Account	UAB account is mandatory for this product.
Property Valuation	UAB approved property valuators will carry out the complete valuation process.
Lands Department Registration Document	Should be provided by the applicant.
Disbursal of Funds	Disbursal of funds is subject to fulfillment of UAB requirements (e.g. credit conditions, completion of documents, etc.).
Security Cheque	Undated Security Cheque up to 120% of principle amount.
Down Payment	Minimum 15% for UAE Nationals & 20% for Expatriats of the property cost.

Important Terms & Conditions

Change in Contact Details / Employer	The customer should inform UAB for any change in contact details, change in employment status etc...
Change in Terms	UAB reserves the right to revise Terms & Conditions and Schedule of Charges. In case of any change, you will be notified on your registered contact details 60 days prior to the change.
Collateral	• First degree Mortgage/ registration of the property in the name of UAB, • Assignment of repayment sources . • Life and Property Insurance/Takaful policy in favor of UAB.
Third Party Disclosure	UAB is obligated to share customer information with the designated Government Entities as per the applicable Bank Terms & Conditions. In case of non payment, UAB can allocate a third party to recover the outstanding amount.
Khiyar Al Shart (Cooling off Period)	You have the right to cancel the facility by informing us in writing to info@uab.ae within 5 business days after signing the application form. All applicable UAB fees will apply from the 6th day onwards.

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Additional Information

- Islamic Home finance is based on a Shari'ah concept of Ijarah.
- If you have any queries and questions ,you can reach our customer service 24/7 on 800474 or info@uab.ae.
- In order to check your eligibility to apply for other UAB products, please contact a UAB sales representative or visit our website www.uab.ae.
- To obtain the best deal for you, you may check other bank offers to compare profit/rent rates, fees & features. You can compare the other bank key fact statements when deciding on the best option that suits your needs.
- You may cancel the finance agreement post disbursal as per applicable Terms and Conditions.
- You may pay your finance facility early by informing UAB, partial and early settlement is subject to approvals and applicable fee.
- Please refer to www.uab.ae for Terms and Conditions and Schedule of Charges.
- If you are unsatisfied with our services or to report fraud/complaint/dispute, please contact our 24/7 customer service on 800474 or info@uab.ae.

Important Warnings

- In case of default on payment a delayed payment penal charges may apply. All fees are inclusive of applicable VAT (value-added tax).
- UAB may represent a Direct Debit Authority (DDA) which is returned unpaid ,your financial institution may impose applicable charges for returned DDA.
- If you do not meet the repayments/ payments on your finance on time and in full, your account will go into arrears. This may affect your credit rating (Al Etihad Credit Bureau) and may limit your ability to access financing in future.
- If default persists in case of not receiving payments as per schedule and agreed terms, UAB may initiate action for recovery, restrict usage and accessibility to services and or legal action.
- If you do not keep up your repayments/payments, you may lose your property.
- Refinancing your financing may take longer to pay off than your previous financing and may result in paying more in profit.
- You may have to pay penalties if you pay off a finance early.
- You are required to provide UAB with copies of your updated documents at all times (Emirates ID, Passport, Visa, Trade License, etc.). Not providing these documents might result in charges, transactions being restricted, account being blocked/closed.
- UAB may refuse to execute any requests, instructions or services requested by you if you fail to comply with the necessary procedures; or if the information or data are incorrect or are in violation of the applicable laws in the United Arab Emirates.
- This information is not final and subject to approval and signed by both parties, and it does not replace the home finance application, agreement document. You have the right for a copy of finance application, finance agreement document upon disbursal of the credit facility.

Your Acknowledgment

I acknowledge the receipt of and understanding of this Key Fact Statement. I also acknowledge that I have an understanding of the product/service features, pricing, benefits, risks, fees, and Consumer’s rights and obligations as detailed in the Key Fact Statement. I acknowledge and agree that the provision of any banking services shall be at UAB’s discretion and subject to all applicable Terms & Conditions of UAB Banking Services General Terms & Conditions, which may be revised from time to time.

Applicant Name

Applicant Signature

UAB Representative

Date :______/ ______/ ______

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