

NUST Bank Mortgage Finance

1. What types of Housing Finance products does NUST offer?

Purchase of House/ Apartment/ Flat/ Residential Unit

Purchase of Plot (+) plus Construction

Construction of House/ Residential Unit on already owned residential plot

Renovation of House/ Apartment/ Flat/ Residential Unit

Extension/ Expansion/ Improvement

Balance Transfer Facility (BTF) against existing financing facility of borrower from other banks/DFIs.

Note: Housing finance will not be allowed purely for the purchase of land/ plot

2. What is the minimum age for applying NUST Mortgage Finance?

Salaried : 21 Years

SEB/SEP: 23 Years

3. What is the Maximum age criteria for applying NUST Mortgage Finance?

Salaried Permanent : 60 Years at the maturity of loan

Salaried Contractual: 65 Years at the Maturity of loan

Pensioners: 65 Years at the maturity of loan

SEB/SEP: 65 Years at the maturity of loan

4. Can overseas Pakistanis obtain House Finance facility from NUST?

Yes. However can apply as Co-Borrower with variable income. Basic borrower from Pakistan should also meet the required basic criteria for MF.

5. What is the minimum and maximum financing amount?

The minimum financing amount is Rs. 500,000/.

The maximum financing limit will be up to Rs.100,000,000/- subject to 50% Debt Burden Ratio(DBR) as per SBP PRs for Housing Finance.

6. What would be the financing tenure?

Loan tenure is Minimum 3 years and maximum 25 years

7. Can I obtain financing on my owned property by mortgaging it?

Yes, purpose of finance has to be in line with the purpose defined by regulator i.e.

Financing for construction of house on owned residential plot.

Balance Transfer Facility (BTF) against existing financing facility of borrower from other banks/ DFIs.

Renovation of owned House/ Apartment/ Flat/ Residential Unit

Extension/ Expansion/ Improvement of Residential Unit

8. Can I avail more than one House loan?

Yes. One can avail two Mortgage Loans at a time from NUST Bank within Debt Burden Ratio (DBR) as per prevailing SBP PRs for Housing Finance.

9. Can I avail income tax rebate on House Financing?

Yes, one can claim tax rebate against its House Finance mark-up paid during the year, or as per prevailing Tax laws of the country.

10. What is the minimum monthly income criterion?

Salaried: Permanent Rs. 50,000/-, Contractual Rs. 60,000/-, Govt. Employee Contractual 75,000/-

Armed Forces: 25,000/-

11. Can I club income of Co-Borrower?

Yes. Clubbing of Co-Borrower income may be allowed in case of spouse/son/parents/un-married daughter/Sibling.

12. What are the processing charges for NUST Mortgage Finance?

Processing Charges will be as per prevailing Bank's Schedule of Charges (SOC).

13. What is the repayment mode?

Payment of Equal Monthly Installment (EMI) comprising of principal, mark-up and Insurance cost etc. will be made through Direct Debit Authority (DDA) of bank account maintained with NUST.

14. Is Property insurance coverage mandatory?

Yes. Property Insurance is mandatory; Insurance premium is born by the borrower. It covers construction cost of financed house and value of property in case of fire/apartment.

15. Can I make balloon payments or premature termination is allowed?

Yes, Balloon payment or premature termination option is available for all customers. Charges will be applied as per prevailing Bank's schedule of charges.

16. Can the loan amount be used for any other purpose?

No, the loan amount can only be used for specific purpose i.e.

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Purchase of Plot (+) plus Construction

Construction of House/ Residential Unit on already owned plot

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Extension/ Expansion/ Improvement

Balance Transfer Facility (BTF) against existing financing facility of borrower from other banks/DFIs.

17. In which area of the country one can avail House Finance from NUST?

Mortgage Finance facility can be availed from all cities / areas without discrimination.

18. Where financing is not allowed?

The financing shall not be allowed for;

Commercial Properties.

Construction or possession of land on the encroached area of Public/ Government Land.

Properties built against Housing Authority By-Laws.

14. What is the Application processing time?

The processing time of Mortgage Finance is 30 days from login till approval subject to complete application with required documents.

How will I get update of my House Loan Application?

Our Sales/ front end staff is quite supportive and always there to serve you. You can visit/call or send email at our Customer Services center(s) as well.

Email Address: CustomerServices@nustbank.com.pk

