Product Features

Alfalah Milkiat Finance offers you comprehensive and flexible financing packages with affordable instalment plans to cater to the purchase, renovation and expansion of your business premises.

P**roduct Feature/Benefits:**

* Financing available for purchase of rented property, construction on owned plot, purchase of constructed property and renovation of owned property.
* Financing available from PKR 0.5M to PKR 200M.
* Repayment tenure from 2 years to 15 years depending upon the nature of the financing on monthly instalments.
* Affordable markup rates.
* Quick processing and loan disbursal.
* Minimal processing charges.
* No additional security required

Product Type

Term Finance Facility

Target Market

Venders of large Corporate and Commercial clients in this line business for at least three years.

Eligibility Criteria

* Applicant must be a Pakistani National Identity Card Holder
* He/she should be between 23 and 65 years of age at the time of maturity of the loan
* He/she must be running a business for at least 3 years with a satisfactory track record
* The security against finance should be the mortgage of urban commercial/industrial property (ies) and in the name of Bank Alfalah
* You shall make 30% of equity participation for financing for purchase and construction of property. No equity participation is required for construction on owned plot or for renovation of property
* The financing amount is at least PKR.0.5M or above and not more than PKR. 200M. In case of renovation of property, the financing amount cannot be more than PKR. 3.5M

Documentation Required

**PRE-SANCTION DOCUMENTS**

* Attested copy of the Computerized NICs
* One recent passport size photograph of the sponsors
* Copy of any latest paid utility bill received at the residential address
* ‘Borrowers’ Basic Fact Sheet’
* Loan Application Form
* CIB Report from SBP
* Undertaking that the customer is not: the director, major shareholder holding 5% or more of the share capital of the Bank, its Chief Executive or  an employee or  any family member of above interested persons.
* Proprietorship declaration.
* Partnership deed, Copy of certificate of registration of partnership (in case of partnership firms). National Tax Number Certificate Partnership Mandate.
* Memorandum and Articles of Association & Certificate of incorporation (in limited co) Copies of latest income tax returns and/or wealth statements, if available.
* Copy of title documents of property
* Copy of any latest paid utility bill received at business address
* Copy of current professional association/ trade body membership (if available)
* In case of limited companies, audited financial statements
* In other cases, financial statements of last year atleast and preferably for the last three years Board resolution authorizing borrowing (in case of limited companies).
* Latest form 29 certified by SECP (in case of limited companies).
* Latest form A (in case of limited companies)
* List of directors with specimen signature of directors (in case of limited companies).
* Business & Financial Appraisal report by approved company
* Age of business not less than 3 years
* Overall debt-burden not exceeding 50% of the projected cash flows for the first year Property being mortgaged is urban commercial/industrial Bank statements of the business account(s), if available.
* Certificate from existing banker indicating constitution, sponsors & the date since account is being maintained. Age of sponsor (individual/sole proprietor) not beyond 65 years at the maturity of loan.
* Business not in negative list
* Copy of complete set of title documents/ property docs to be placed with the Bank as security. Copy of Rent deed/lease deed, where property is rented.
* Latest PT-I of the property to be mortgaged.
* For constructed property, NEC/ search certificate / NOC / permission to mortgage
* Pre-mortgage legal opinion from the bank's approved lawyer
* Other documents as required by bank’s approved legal counsel
* Evaluation of property by PBA approved evaluator
* Visit report Annex 'J'
* Bill of Quantity Annex 'H' (AMF 2)

**POST-SANCTION DOCUMENTS**

* Initial Offer Letter Annex I
* Repayment schedule duly accepted by the borrower
* Post-dated cheques for the period of repayment
* Insurance policies & original premium paid receipts
* Demand Promissory Note (for marked up price).
* Letter of disbursement.
* Letter of arrangement
* Letter of installment
* Letter of authority to recover installments
* Memorandum of Deposit of Title Deeds (Standard Format for AMF 2 & AMF 4).
* Iqrar Nama (In case of a lady owner).
* Personal Guarantee(s) of borrower(s)/sponsors/directors.
* Finance Agreement (Annexure ‘K’ only for AMF 1 & AMF 3).
* Agreement to Create Mortgage (Annexure ‘L’ only for AMF 1 & AMF 3).
* Memorandum of Deposit of Title Deeds (Annexure ‘M’ only for AMF 1 & AMF 3).
* Assignment agreement (Annexure ‘O’ only for AMF 1 & AMF 3).
* Finance Agreement on Mark-up basis (Annexure ‘P’ only for AMF 2 & AMF 4).
* Undertaking (Annexure ‘Q’). An undertaking from the customer that completion certificate from concerned authority under AMF 2 would be submitted by the borrower within 6 months from the disbursement of last tranche.
* Original Title Deeds. /Original Letter of Allotment/Transfer/Conveyance deed (where applicable).
* Memorandum of Deposit of Title Deeds (Standard Format for AMF 1 & AMF 3).
* Approved Site Plan, if available.
* Approved building plan, if available.
* Completion Certificate, where applicable.
* Letters from mortgagor addressed to the Land/Revenue Department regarding the noting of mortgage
* Non-encumbrance certificate / Search Certificates / Permission to mortgage (whichever is applicable)
* Evidence of marking of lien with the concerned authority/society/land office.
* Registered General Power of Attorney. Charge registration form 10.
* Charge with SECP shall be registered within stipulated timeframe.
* Mortgage deed (in case of registered mortgage). Post-mortgage legal opinion
* Post-mortgage legal opinion

Registration Process

Visit nearest Bank Alfalah branch or call on our helpline 111-225-111

FAQs

**What types of financing are available under this product?**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **AMF-1** | **AMF-2** | **AMF-3** | **AMF-4** |
| **Purpose of Facility** | Term finance facility for acquisition of rented commercial/ industrial   property by present tenant | Term finance facility for construction on owned and possessed commercial/industrial premises/ plot(s) | Term finance facility for Purchase of constructed commercial/industrial   property(ies) | Term Finance facility for Renovation of owned and possessed commercial/   industrial property(ies) |

**What is the minimum and maximum limit of financing?**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **AMF-1** | **AMF-2** | **AMF-3** | **AMF-4** |
| **Minimum Limit** | Rs.0.5 M | Rs.0.5 M | Rs.0.5 M | Rs.0.5 M |
| **Maximum Limit** | Rs.200  M | Rs.200 M | Rs.200  M | Rs.3.5 M |

**What are the tenures of financing?**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **AMF-1** | | **AMF-2** | | **AMF-3** | | **AMF-4** |
| **Tenure** | **0.5 M -2 M** | **2 M-200 M** | **0.5 M-2 M** | **2 M-200 M** | **0.5 M-2 M** | **2 M -200 M** | **0.5 M-3.5 M** |
| **2-12 years** | **2-15 years** | **2-12 years** | **2-15 years** | **2-12 years** | **2-15 years** | **2-4 years** |