

13 October 2023

Dear Daniyal

Thank you for contacting Mortgage Finder and for giving us the opportunity to be of assistance.

Please find below our understanding of your requirements plus our recommended solutions.

We'll be in contact soon to answer any questions you may have but if it all makes sense and you want to get started, you'll find instructions on the final page of this report.

## YOUR REQUIREMENTS

- ✓ Purchase price of **AED 10,000,000**
- ✓ Loan amount @ 60% LTV = **AED 6,000,000**
- ✓ Loan term of **25 years (300 months)**

## OUR RECOMMENDED SOLUTIONS

Based on the information provided, we are pleased to confirm that you have a good profile for securing finance. Here are our recommendations:

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LOAN AMOUNT	AED 6,000,000
<b>Monthly Payment</b>	<b>AED 35,919 @ 5.24%</b>
Max Term	25 years (300 months)
Interest rate details	Updated 17th September  Fixed rates:  5.24% fixed for 3 years, 5.24% fixed for 5 years.  The reversion rate is a fixed margin of 2.79% for the remaining term + 3 months EIBOR for a loan to value above 50%.  The reversion rate is a fixed margin of 2.49% for the remaining term + 3 months EIBOR for a loan to value below 50%.  Processing Fee: 0.25%
Salary transfer	No
Islamic/Conventional	Conventional & Islamic
Part payment fees during fixed rate	Up to 15% partial settlement allowed per annum.  In excess of 15%, 1% penalty on the exceeding amount.
Full settlement or sale during fixed rate	1% penalty of the outstanding loan amount, capped at AED 10,000.
Full settlement or sale after fixed rate	1% penalty of the outstanding loan amount, capped at AED 10,000.
Bank transfer	1% penalty of the outstanding loan amount, capped at AED 10,000.  If the borrower wishes to buy out the loan through another Bank during the first 3 years of the fixed rate, the Bank reserves the right to claim an amount equivalent to the difference in interest between the variable rate and fixed rate
Life insurance	Mandatory in house policy.  0.14% per annum of the mortgage balance for single life.
Building insurance	0.04% per annum of property value

## KEY FEATURES SUMMARY

Option

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- **CBD market leading non resident mortgage offer**
- **5.25% fixed up to 5 years**
- **50% refund on valuation fee upon disbursal**
- Pre-approval valid for 60 days
- Overpayments of 15% allowed per annum with no penalty

## TRANSACTION COSTS

Below are the total estimated costs relating to your loan:

**All prices are in AED**

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Deposit	40% of purchase price	4,000,000	
Bank processing fee	0.25% of loan amount	15,000	
Bank valuation fee	Fixed fee	3,000	
Real estate agency fee	2% of purchase price	200,000	
Land department transfer fee	4% of purchase price	400,000	
Land department mortgage registration fee	0.25% + 290AED	15,290	
Land department title fee	Fixed fee	580	
Land dept. / Trustee appointment fee	Fixed fee	4,200	
Service fee	Fixed fee	7,500	
<b>CASH REQUIRED UPFRONT</b>		<b>4,645,570</b>	

\*\* The 4% Land Department Transfer fee CAN be charged on either the Property Purchase price OR the Property Valuation, whichever is the higher.

## WHAT HAPPENS NOW?

If you are happy with our recommendations and wish to proceed to the next step we will require supporting documentation to verify your income, identity and financial position.

**Pre-Approval Documents Required for Non-Resident Applicants:**

- ✓ Passport copy (all pages) for each applicant
- ✓ Last 3 months bank statements for each account (online statements are acceptable covering complete months i.e. 1st to 31st for 3 months)
- ✓ Proof of income in country of residence (salary certificate, pay slips or company share certificate)

I will be in touch very soon to explain everything to you in detail and to answer any questions you may have. In the meanwhile please do not hesitate to contact me should you require anything at all. We are here to help.

Sincerely,

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