

# NOMO launches the Sharia-compliant 'Real Estate Finance' product to its customers in the Middle East

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Mr. Abdullah Al-Tuwaijri, BLME's Board Member. Image Courtesy: Bank of London and the Middle East

For those interested in purchasing a property in the U.K.

- *Al-Tuwaijri: NOMO continues to leave its mark on the Islamic digital banking sector*

NOMO Bank, the Digital Bank of the Bank of London and the Middle East “BLME”, a subsidiary of Boubyan Bank Group, announced the launch of its real estate finance product, which allows all customers in the Middle East to own properties in the United Kingdom in a major step towards employing the digital bank’s services in providing easier, more convenient, and secure real estate finance solutions.

Mr. Abdullah Al-Tuwaijri, BLME’s Board Member, stated: “This step comes as a new addition to improve the set of innovative digital banking solutions offered by Nomo Bank to meet its customers’ requirements and to provide them with the latest digital services so that they may enjoy a unique banking experience that meets their expectations and needs while offering the highest levels of protection and security.”

Mr. Al-Tuwaijri went on to elaborate: “The real estate finance product currently offered by NOMO represents a great investment opportunity to our Middle East investors, making it a real possibility for them to realize their dreams and own properties in the United Kingdom, being one of the most attractive and important real estate markets worldwide.”

“The product is fully compliant with the Noble Islamic Sharia and represents a quantum leap that helped us succeed in overcoming the challenges of striking a balance between Islamic banking and digital innovation to make a difference in the Islamic financial services market whose volume exceeded USD 1.7 trillion in value.”, he added.

On his part, Mr. Andrew Ball, BLME’s CEO, stated: “It is no secret that there is a major segment of Middle East’s customers who are looking forward to owning properties in the United Kingdom, and this is where Nomo Bank steps in to help them have access to such services through a quick digital process that grants them access to real estate finance, thus speeding up the purchase process in an easy and swift manner.”

He added: “In Nomo Bank, we always seek to be closer to our customers to make international, investment, and real estate banking easily within their reach, while offering them a world-class banking experience backed by easily available and innovative technology.”

### **Real Estate Finance via NOMO App**

Furthermore, Mr. Al-Tuwaijri stated: “It is no longer difficult to have access to real estate finance; with Nomo, those interested in purchasing a property in the United Kingdom can now open a bank account in the United Kingdom and enjoy a group of solutions and

services available in NOMO App, and can then apply for a real estate finance within a few minutes.”

Speaking about those who will benefit from this product, Al-Tuwaijri explained: “NOMO’s customers from the Middle East whether in Kuwait or the U.A.E. can now benefit from this product, which will also be available soon to customers of other GCC countries. This step will surely have a positive effect on the bank’s strategy for offering digital banking services and giving customers the ability to manage their savings easily and conveniently.”

He elaborated: “Ever since the launch of Nomo Bank, we have been witnessing a continued growth whether in the number of customers or the innovative digital banking products offered by the bank, which are highly welcomed and used by our customers.”

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