

About our Islamic Home Purchase Plan Premier services



AL RAYAN BANK

PO Box 12461

Birmingham

B16 6AQ

1. Compliance with Islamic law

Our services are regularly checked by the AL Rayan Bank PLC Sharia Supervisory Committee, which consists of Sheikh Dr Abdul Sattar Abu Ghuddah, Sheikh Nizam Yaqoobi and Mufti A. Q. Barkatulla, to ensure compliance with Islamic law. Please ask us if you would like further information about the role of our scholars.

2. Whose Islamic Home Purchase Plans do we offer?

- ☐ We offer Islamic Home Purchase Plan Premier from the whole market.
- ☐ We only offer Islamic Home Purchase Plan Premier from a limited number of providers.
- ☒ We only offer our own Islamic Home Purchase Plan Premier.

3. Which service will we provide you with?

- ☐ We will advise you on Home Purchase Plans and make a recommendation for you, after we have assessed your needs.
- ☒ You will not receive advice or a recommendation from us. We may ask some questions to narrow down the selection of products that we will provide details on. You will then need to make your own choice about how to proceed. Al Rayan Bank does not provide advice or information on any mortgage related products, such as buildings insurance or life insurance. If you require advice on mortgage related products, we recommend that you contact an Independent Financial Advisor.

4. What will you have to pay us for this service?

- ☐ No fee.
- ☒ A product administration fee is payable on submission of the application. The administration fee will be a percentage of the finance and will be agreed between you and us before you submit your application.

5. Refund of fees

If you pay an administration fee, and your Islamic Home Purchase Plan does not go ahead, you will receive:

- ☒ A full refund of the administration fee paid where the decision to decline is made by Al Rayan Bank PLC through no fault of yours. Where the decline decision is taken because you have misrepresented yourself in the application, no refund of the fee will be due
- ☐ No refund

6. What to do if you have a complaint

If you wish to register a complaint, please contact us:

In writing: Customer Care, Al Rayan Bank PLC, PO Box 12461, Birmingham, B16 6AQ

By telephone: 0800 4086 407

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

7. Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

Home Purchase Plan advising and arranging is covered for 100% of the first £50,000 per person per firm.

Further information about the compensation scheme arrangements is available from the FSCS.

THINK CAREFULLY ABOUT THE PRODUCT AND SERVICES YOU NEED. AL RAYAN BANK PLC ONLY OFFERS SHARIA COMPLIANT HOME PURCHASE PLAN PREMIER. YOU MAY NEED TO GET SEPERATE ADVICE OR INFORMATION ON CONVENTIONAL MORTGAGES.

YOUR HOME MAY BE AT RISK IF YOU DO NOT KEEP UP THE PAYMENTS ON YOUR HOME PURCHASE PLAN PREMIER

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