PROCESS FOR MORTGAGE

SOBHA REALTY

Objective:
The objective of this process flow is to provide clear guidelines for supporting the customer with the mortgage process.

Scope:
This process is applicable for all owners of SOBHA property.
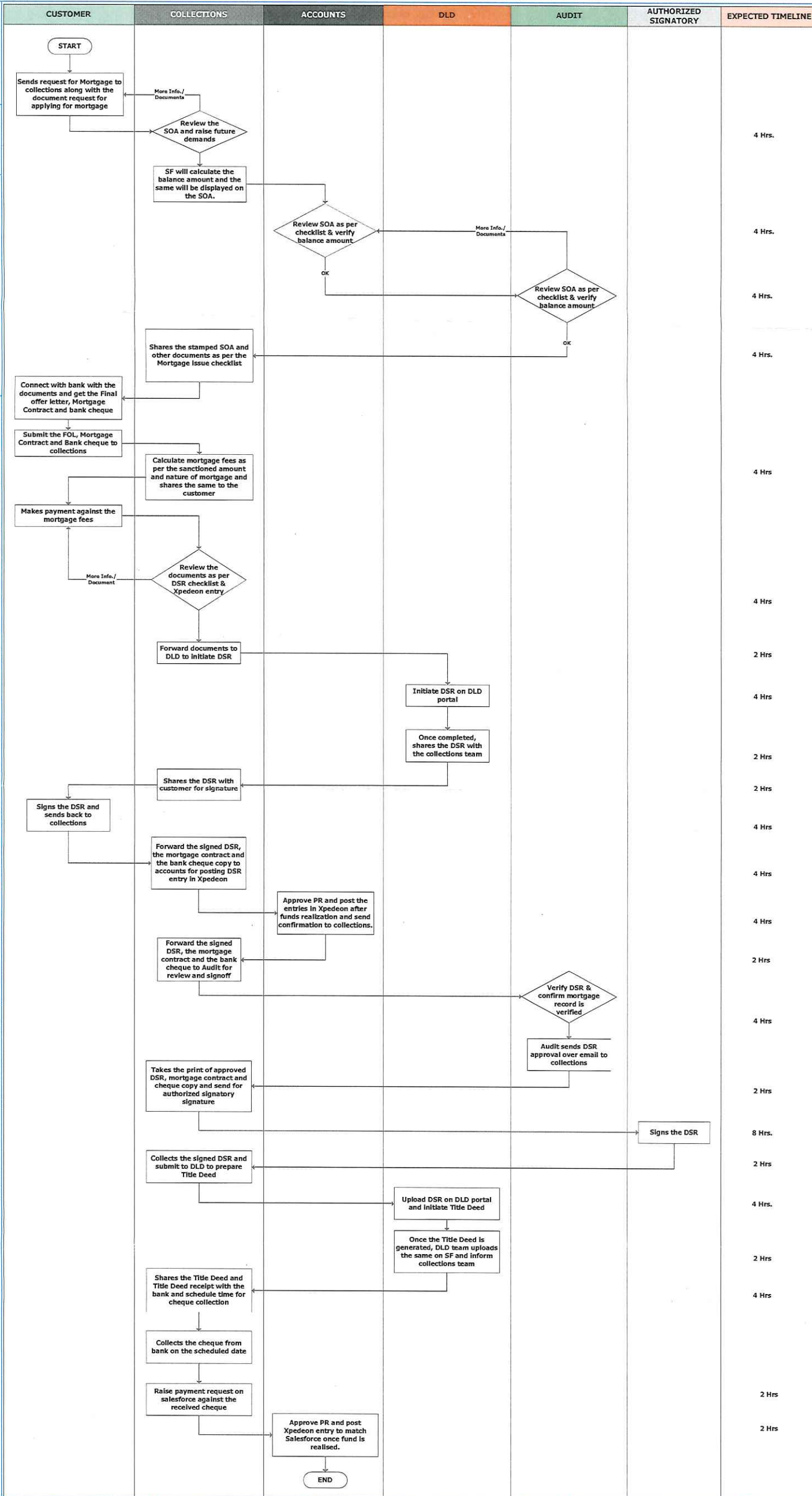
PRE-REQUISITES:
Following are the mandatory requirements for initiating a mortgage request:
- Mortgage Contract
- Cheque Copy
- Paid percentage + Cheque value should be equal to or greater than the Purchase Price

NOTE: Mortgage request can be raised with shortfall up to AED 100. Accounts have the authority to pass write-off entries up to AED 100.

KEY STAGES / BRIEFS:
- The Customer informs the collections team that he/she wants to take a mortgage on the property via registered email ID.
- The collections team reviews the customer SOAs and verified all the payments, invoices and POPs.
- Once the collections team has verified the SOA, they raise future demands and submit the same on Salesforce.
- The salesforce calculate the balance due amount and assign the request to accounts team for verification.
- The accounts team reviews the SOA as per the SOA review checklist.
  - If any documents/information is missing, the accounts team asks the collections team to provide the missing DATA.
- The accounts team also cross check the balance amount due and verify the same.
- Once the accounts team has verified the SOA and balance due, they approve the SOA in Salesforce.
- The SOA then goes to audit for review and approval.
- The audit team reviews the SOA as per the SOA checklist and the balance due amount.
  - If any abnormalities are observed/any observation are found, the audit team raises query to accounts or collections team as per the query.
  - The collections/accounts team responds to audit query and resubmit the SOA for verification.
- Once all checks are done, Audit verifies the SOA and the balance due.
- Once SOA is verified by audit, the collections team stamp the SOA and share the stamped SOA with the customer along with other documents required for mortgage application.
- The customer connect with bank with the documents and get the Mortgage offer letter and mortgage cheque copy. The customer shares the same with the collections team.
- The collections team calculates the mortgage fees as per the sanctioned amount and the nature of mortgage, raises PR and shares the same to the customer for payment.
- The customer makes payment against the mortgage fees requested by the collections team and shares the POP with the collections team.
- The collections team checks all the documents as per the DSR checklist and forward the documents to the DLD team to initiate DSR.
  - The DLD team initiate DSR on the DLD portal.
  - Once approved, the DLD team shared the DSR with the collections team.
  - The collections team shares the DSR to the customer for signature.
- Once the customer signs the DSR, the collections team shares the signed DSR, the mortgage contract and the bank cheque to the accounts team to post entry on Xpedeon.
- The accounts post DSR payment entry in Xpedeon and inform collections team.
- On receiving confirmation from accounts, the collections team sends the signed DSR, the mortgage contract and the bank cheque for audit approval over email.
- Once verified, audit sends approval over email for the DSR.
- Once the email approval for DSR is received from audit, the collections team take the print of the approved DSR, the cheque copy, the mortgage contract and audit approval email, and sends for signature by the Authorized signatory.
- The authorized signatory signs the DSR.
- Once signed, the collections team submits the signed DSR to the DLD team to prepare title deed.
- The DLD team uploads the DSR on the DLD portal and apply for Title Deed.
- Once Title Deed is generated, the DLD team uploads the Title Deed and Title Deed receipt on Salesforce and inform the collections team.
- The collections team download and share the Title Deed and Title Deed Receipt with the bank and schedule slot for cheque collection.
- The collections team collect cheque from the bank on the reserved slot.
- Once cheque is received, the collections team raise PR against the payment on salesforce.
- Accounts verify the PR and pass Xpedeon entry once the funds are realised and update customer SOA.

INDEX:

Flowchart

Columns: CUSTOMER | COLLECTIONS | ACCOUNTS | DLD | AUDIT | AUTHORIZED SIGNATORY | EXPECTED TIMELINE

Step	Timeline
START	
Sends request for Mortgage to collections along with the document request for applying for mortgage	
Review the SOA and raise future demands (More Info./Documents)	4 Hrs.
SF will calculate the balance amount and the same will be displayed on the SOA.	
Review SOA as per checklist & verify balance amount (More Info./Documents)	4 Hrs.
Review SOA as per checklist & verify balance amount	4 Hrs.
Shares the stamped SOA and other documents as per the Mortgage Issue checklist	4 Hrs.
Connect with bank with the documents and get the Final offer letter, Mortgage Contract and bank cheque	
Submit the FOL, Mortgage Contract and Bank cheque to collections	
Calculate mortgage fees as per the sanctioned amount and nature of mortgage and shares the same to the customer	4 Hrs
Makes payment against the mortgage fees	
Review the documents as per DSR checklist & Xpedeon entry. (More Info./Document)	4 Hrs
Forward documents to DLD to initiate DSR	2 Hrs
Initiate DSR on DLD portal	4 Hrs
Once completed, shares the DSR with the collections team	2 Hrs
Shares the DSR with customer for signature	2 Hrs
Signs the DSR and sends back to collections	4 Hrs
Forward the signed DSR, the mortgage contract and the bank cheque copy to accounts for posting DSR entry in Xpedeon	4 Hrs
Approve PR and post the entries in Xpedeon after funds realization and send confirmation to collections.	4 Hrs
Forward the signed DSR, the mortgage contract and the bank cheque to Audit for review and signoff	2 Hrs
Verify DSR & confirm mortgage record is verified	4 Hrs
Audit sends DSR approval over email to collections	
Takes the print of approved DSR, mortgage contract and cheque copy and send for authorized signatory signature	2 Hrs
Signs the DSR	8 Hrs
Collects the signed DSR and submit to DLD to prepare Title Deed	2 Hrs
Upload DSR on DLD portal and initiate Title Deed	4 Hrs.
Once the Title Deed is generated, DLD team uploads the same on SF and inform collections team	2 Hrs
Shares the Title Deed and Title Deed receipt with the bank and schedule time for cheque collection	4 Hrs
Collects the cheque from bank on the scheduled date	
Raise payment request on salesforce against the received cheque	2 Hrs
Approve PR and post Xpedeon entry to match Salesforce once fund is realised.	2 Hrs
END	

Process Name: Process for mortgage.

Process Owner: Collections

Document No.: SOBHA-COL-PF03-00-10072024
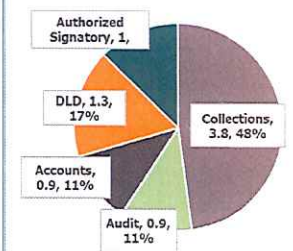
Rev. No.:	Rev. Date:
00	10-07-2024

Revision History:
Rev 00. – New Process flow Prepared – 10.07.2024

References & Annexures:
1. Checklist for mortgage.
2. Checklist for DSR.
3. Checklist for SOA.

DEPARTMENT WISE TAT: (Days)
- Authorized Signatory, 1,
- DLD, 1.3, 17%
- Collections, 3.8, 48%
- Accounts, 0.9, 11%
- Audit, 0.9, 11%

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THE GOAL . OUR PATH
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