

Key Facts Statement (KFS)

Housing Loan – Land Purchase

Details				
Criteria	<ul style="list-style-type: none">• Omani working in government 18 year’s old minimum• Omani working in other sectors 21 year’s old minimum• Maximum 55 years at start of the Loan, 60 years at end of the loan for all and 70 Years for Pensioner			
Document Required	<ol style="list-style-type: none">1. Civil ID for Omani’s / Passport Copy for Expatriates2. Copy of Mulkiya and Krooki3. Most recent salary certificate/ Salary assignment letter4. Valuation report valid for 3 months5. Sales Purchase agreement6. Copy of seller ID7. Proof of 20% customer contribution8. Register Mulkiya under NBO name (After Approval)			
Product Features	Maximum loan amount	90% loan to value of market value		
	Maximum loan period for Omani’s	25 years		
	One types of insurance policy is required	1. Life insurance mandatory		
	Debit burden Ratio (DBR)	<ul style="list-style-type: none">• 60% for salaries less than 3,500 and 75% for net salary 3,500 and above• 40% for pensioner for pension less than 3,500 and 75% for pension 3,500 and above		
	<ul style="list-style-type: none">• Salaried customers need to be covered for death and Permanent Total Disability as per Unified Credit Insurance Policy as per Financial Services Authority guidelines. This can be arranged by the bank or customer can choose from his preferred Insurance company.• Construction of the land within 3 years from the date of purchasing land			
	IMPORTANT: Terms and conditions apply are also available @ www.nbo.om			
Charges	Maximum interest rate per annum		6%	
	Insurance processing fees Minimum	OMR 5.250	Insurance processing fees Maximum	OMR 78.750
	Processing fees		OMR 52.500	
	Pre-payment charges		1.05% of the pre-paid amount	
	Overdue payment charges		1.05% per annum on overdue amount	
	Mortgage creation charges		0.5% of loan amount	
	Property registration and mortgage registration charges to Ministry of Housing		*Depending on the value of the property	
Consumer Risk	<ul style="list-style-type: none">• Interest rate is Variable and is subject to change with 60-days prior intimation. The change in rate could increase your instalment amount or loan tenor or both.• The Bank will act in the capacity hereto as an agent for arranging customer insurance current and future premiums are determined by the insurance company			

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- In case of failure of the borrower to register a first-class mortgage in favor of the bank on the property the bank has right to demand immediate repayment of all amount owing by the borrower pursuant to the loan, together with all accrued interest and any other cost
- **Negative equity:** Any future change in property value does not change the customer repayment or loan obligation
- No installment deferral
- In case of any unfortunate event not cover under insurance / short cover by insurance the customer / his hires have the obligation to cover the outstanding of the loan amount
- Construction should be start within 36 months otherwise account will be under hold

Disclaimers

1. Please also refer to bank fees and charges are available on Bank's website www.nbo.om (Download Centre – Schedule of Charges) and are inclusive of Value Added Tax (VAT of 5%)
2. The banks Consumer Rights and Responsibility Charter and the General Terms and Conditions are published on the Bank's website www.nbo.om
3. Any interest rate change in future shall be communicated prior sixty (60) days of effecting.

Key Terms

Debt burden ratio (DBR): the total of all monthly repayments made by the customer (within and outside NBO) divided by the net salary

Loan to value (LTV): Cost of property as mentioned in valuation report against the loan value

Market Value: The valuation of the properties needs to be done by the Bank's approved valuations companies

Income: Average of last 3 months' (after excluding the one-time payment or deduction)

By signing the KFS, I hereby agree that I have read and understood the account features, benefits, and applicable charges.

Name of Consumer	Consumer Account #	Branch Name	Branch Staff Name
Date & Signature of Consumer		Date & Signature of Staff	