

# Key Facts Statement (KFS)

## Housing Loan – Ready Property

Details				
Criteria	<ul style="list-style-type: none"><li>• Omanis working in government: minimum 18 years old</li><li>• Omanis working in other sectors: minimum 21 years old</li><li>• Maximum age: 55 years at the start of the loan, 60 years at the end of the loan for all, and 70 years for pensioners.</li><li>• Non-Omanis: minimum 21 years old</li></ul>			
Document Required	<ol style="list-style-type: none"><li>1. Civil ID for Omanis / Passport Copy for Non-Omanis</li><li>2. Copy of Mulkiya and Krooki</li><li>3. Most recent salary certificate/ Salary assignment letter</li><li>4. Copy of Completion certificate</li><li>5. Valuation report valid for 3 months</li><li>6. Sales Purchase agreement</li><li>7. Copy of seller ID</li><li>8. Proof of 20% customer contribution</li><li>9. Register Mulkiya under NBO name (After Approval)</li></ol>			
Product Features	Maximum loan amount	80% loan to value of market value	Maximum loan amount for first time buyers	90% loan to value of market value
	Maximum loan period for Omanis	25 years		
	Two types of insurance policies are required	<ol style="list-style-type: none"><li>1. Product life insurance</li><li>2. Property insurance.</li></ol>		
	<ul style="list-style-type: none"><li>• 60% Debit Burden Ratio (DBR)</li><li>• 40% for pensioner</li><li>• Salaried customers need to be covered for death and Permanent Total Disability as per the Unified Credit Insurance Policy, in line with the Financial Services Authority guidelines. This coverage can be arranged by the bank or the customer may choose from their preferred insurance company.</li><li>• The property insurance is renewed on an annual basis and this payment needs to be debited to the customer's account</li></ul>			
	IMPORTANT: Terms and conditions apply are also available @ <a href="http://www.nbo.om">www.nbo.om</a>			
Charges	Maximum interest rate per annum		6%	
	Insurance processing fees Minimum	OMR 5.250	Insurance processing fees Maximum	OMR 78.750

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	<b>Processing fees</b>	OMR 52.500
	<b>Pre-payment charges</b>	1.05% of the pre-paid amount
	<b>Overdue payment charges</b>	1.05% per annum on overdue amount
	<b>Mortgage creation charges</b>	0.5% of loan amount
	<b>Property registration and mortgage registration charges to Ministry of Housing</b>	*Depending on the value of the property
F  Consumer Risk	<ul style="list-style-type: none"> <li>The 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.</li> <li>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</li> <li>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</li> <li><b>Negative equity:</b> Any future change in property value does not change the customer repayment or loan obligation</li> <li>No installment deferral</li> <li>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</li> </ul>	

### Disclaimers

- Please also refer to bank fees and charges are available on Bank's website [www.nbo.om](http://www.nbo.om) (Download Centre – Schedule of Charges) and are inclusive of Value Added Tax (VAT of 5%)
- The banks Consumer Rights and Responsibility Charter and the General Terms and Conditions are published on the Bank's website [www.nbo.om](http://www.nbo.om)
- 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

**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)

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*Housing Loan – Ready Property*

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		