

Key Facts Statement (KFS)

Housing Loan – Land Purchase

Details				
Criteria	<ul style="list-style-type: none">Omanis working in government: minimum 18 years oldOmanis working in other sectors: minimum 21 years oldMaximum age: 55 years at the start of the loan, 60 years at the end of the loan for all, and 70 years for pensioners			
Document Required	<ol style="list-style-type: none">Civil ID for Omanis / Passport Copy for Non OmanisCopy of Mulkiya and KrookiMost recent salary certificate/ Salary assignment letterValuation report valid for 3 monthsSales Purchase AgreementCopy of seller IDProof of 20% customer contributionRegister Mulkiya under NBO name (After Approval)			
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 Omani's	25 years		
	One type of insurance policy is required	1. Life insurance mandatory		
	<ul style="list-style-type: none">Salaried customers must be covered for death and Permanent Total Disability as per the Unified Credit Insurance Policy, in line with Financial Services Authority guidelines. This coverage can be arranged by the bank, or the customer may choose from their preferred insurance company.60% Debit Burden Ratio policy paid by the customer.40% for pensioner			
	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">The interest rate is variable and is subject to change with 60 days' prior notice. The change in the rate could increase your installment amount, loan tenor, or both.The Bank will act in the capacity hereto as an agent for arranging customer insurance current and			

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future premiums are determined by the insurance company

- 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 completed within 12 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 we 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	