

# Home Finance

Service and Price Guide with effect from 13-10-2019

## Pricing Matrix

Finance Processing Fee*	1% of the approved finance amounts
In Principle Approval Fee	AED 5000 (non-refundable)

## Total and Partial Prepayment Charges

Total Prepayment Charges	1% of the Finance outstanding amount or AED 10,000/- whichever is lower
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Partial Prepayment charges	1% of the paid up amount or AED 10,000/- whichever is lower
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Rental Calculations**	Floating & Fixed Rates in accordance with the terms of the finance documents
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## Late Payment\*\*\*\*

1st Instalment	AED 700
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2nd Instalment	AED 700
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Subsequent Instalment	AED 700
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Cheque Return Charges	AED 100
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Finance Re-Scheduling Fee	AED 250
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Liability Certificate	AED 85
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No Liability Certificate	AED 95
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Other Certificate	AED 75
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## Life Takaful

Finance Amount less than or equal to AED 3,500,000\*\*\*

In case of Single Applicant	Contribution – 0.050% p.m. on outstanding finance amount annually
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In case of Joint Applicant	Primary Applicant – Contribution 0.050% p.m. on outstanding finance amount annually Subsequent Joint Applicant (income earning) – Contribution 0.040% p.m. on outstanding finance amount annually
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Finance amount more than AED 3,500,000	Contribution will be advised based on medical underwriting requirements
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Property Takaful	0.035% of the property value per year recovered monthly
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## Home Finance (cont.)

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### Other Charges

Valuation Fee	AED 3000
Change of payment Date Fee	AED 250
Assignment of Life Takaful Policy Fee	AED 2500 ( where applicable)
Extension of In Principle Approval	AED 1000 ( Not adjustable towards LPF)
Urgent Retrieval of Documents During Settlement	AED 250
Addition/Deletion of Name	AED 1000
Home Finance Statement	AED 25
Non-Standard Statement Production/ Copy of Original Documentation	AED 100
Property Swaps Administration Fee (including valuation)	AED 1320
Issuance of NOC	AED 150
Retention Charge	AED 1000
Request for Other Letters	AED 90

\*Fee to be taken upfront from customer. 0.50% non-refundable unless declined. Complete PF is encashed upon finance approval and prior to issuance of offer letter.

Finance processing fee is product specific and is based on the offer letter.

\*\* Subject to change at the sole discretion of the Bank with notice to the customer and approval of the Sharia Board

\*\*\* Finance Amount refers to total exposure with us in finances

\*\*\*\* Late Payment charges will be received on the basis of actual number of days the payment is overdue subject to the terms and conditions of the Finance Documents. Any Late Payment charges received shall be donated to charity after deduction of actual losses suffered and the costs incurred by RAKIslamic.

Promotion rates as applicable would be incorporated in line with the signed term sheet.

**In line with the UAE's Value Added Tax (VAT) implementation from 1<sup>st</sup> January 2018, VAT at the rate of 5% will be levied on RAKBANK's fees and charges specified herein, wherever applicable and as per UAE law.**