

# Mortgages

Service and Price Guide with effect from 17-10-2018

## Pricing Matrix

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

## Total and Partial Prepayment Charges

Early Full Settlement with buyout from other financial institution	Cost or 3% of Loan Outstanding whichever is lower
Early Full Settlement from own funds	Cost or 2% of Loan Outstanding whichever is lower
Early Full Settlement from resale of property and buyer does not takes a loan from RAKBANK	Cost or 2% of Loan Outstanding whichever is lower
Partial Settlement	Cost or 2% of Amount Paid whichever is lower
Early Full Settlement from resale of property and buyer takes a loan from RAKBANK	Cost or 1% of Loan Outstanding whichever is lower
Full and Partial loan Settlement after 5 Years excluding buyout from other financial institution	Cost or 1% of Loan Outstanding/Amount Paid whichever is lower
Interest Rate**	Floating interest & Fixed interest
Monthly charge for Home in One	AED 25

## Late Payment\*\*\*\*

### Ready property

1st Instalment	AED 700
2nd Instalment	AED 700
Subsequent Instalment	AED 700

Cheque Return Charges	AED 100
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Loan 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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## Mortgage Shield Life Insurance

Loan Amount less than or equal to AED 3,500,000***	
In case of Single Borrower	Premium – 0.050% p.m. on outstanding loan amount reducing annually
In case of Joint Borrower	Primary Borrower – Premium 0.050% p.m. on outstanding loan amount reducing annually Subsequent Joint Borrower (income earning) – Premium 0.040 % p.m. on outstanding loan amount reducing annually

# Mortgages (Contd.)

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## Mortgage Shield Life Insurance (Contd.)

Loan amount more than AED 3,500,000	Premium will be advised based on medical underwriting requirements
Property Insurance	0.035% of the property value per year recovered monthly

## Other Charges

Valuation Fee	AED 3000
Change of Repayment Date Fee	AED 250
Assignment of Life Insurance 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
Mortgage Loan 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
UK Mortgage Application Fee (This fee is non-refundable, and will be refunded only if the case is declined by the Bank)	AED 5000
UK Mortgage Solicitor Fee	Please refer to the term sheet and the offer letter for the fee agreed for the UK Mortgage Loan
All Solicitor and legal charges including the ones incurred by the Bank will be borne by the customer	
UK Mortgage Valuation Fee	Please refer to the term sheet and the offer letter for the fee agreed for the UK Mortgage Loan

\* Fee to be taken upfront from customer. 0.50% non-refundable unless declined.  
Complete LPF is encashed upon loan approval and prior to issuance of offer letter.  
Loan processing fee is product specific and is based on the offer letter.

\*\* Subject to change at the sole discretion of the Bank.

\*\*\* Loan amount refers to total exposure with us in loans.

\*\*\*\* Late payment interest will be applicable based on the actual number of days, payment is overdue.

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.**