

Al-Manzil Buy to Let Rent and On Account Ijara Home Purchase Plan

KEY FEATURES

The rent is benchmarked against the AUBUK Base Rate (currently 3.5%) which tracks the Bank of England base rate.

Current pricing is the AUBUK Base Rate plus a profit margin of 2.75% = 6.25%. This is a variable rate and any change in the Bank of England base rate will be reflected by a change in the AUBUK Base Rate within 1 calendar month or 30 days and you will be notified of the change accordingly.

Rates are correct as at 15 December 2022.

With the above option you can:

- Purchase either freehold or leasehold (50 years remaining at the end of the term of the Home Purchase Plan) residential property located in London and the Home Counties, over any period between 8 and 25 years.
- Rent the property from the Bank whilst making monthly payments towards the purchase of the property.
- Finance of up to a maximum finance to value of 65% of the property's value (as determined by the Bank's valuer) or purchase price, whichever is the lower for properties within London and a maximum of 60% for properties within the Home Counties.
- Properties located elsewhere in England may be considered on a case by case basis.
- Suitable types of properties, location and maximum facility to value are at the Bank's discretion.
- Refinance (re-mortgage) from an existing standard interest bearing mortgage or from an existing Islamic home finance product.
- Sell the property when you wish (Legal fee and admin fee might apply).
- Settle the outstanding balance at any time (Legal fee and admin fee might apply).

The following additional features apply to both of the above options:

- Available to employed and self-employed.
- Available to UK and Non-UK residents.
- Available to Trusts, legal corporate entities (special purpose vehicles) in the UK and abroad and UK partnerships.
- Minimum finance amount £250,000.
- Minimum age 18, maximum age at the end of the term of 80.
- Application fee of 0.75% payable based on the finance amount (an additional 0.25% will be payable if you are a portfolio landlord).
- No early repayment charge.

Buildings Insurance

Lessee will be responsible for the maintenance of the property and ensuring that the property has appropriate building insurance in place before completion. As the registered owner of the property the Bank must either be joint insured under the policy or its interest should be endorsed on the policy. Finance will not be released until proof of a valid insurance cover is provided. For leasehold properties where the insurance is controlled by a landlord, you are required to promptly pay all the insurance premiums due.

Tenancy Agreement

The property must be let as a single private dwelling on an Assured Shorthold Tenancy basis. HMOs (House in Multiple Occupation), short term business lets and holiday lets are not acceptable.

Please note:

AUBUK Base Rate – means the Ahli United Bank (UK) PLC Base Rate, and is used as a benchmark for the pricing of the rent. Our Shariah Advisory and Supervisory Board have stated that the AUBUK Base Rate, which tracks the Bank of England base rate, can be used as a benchmark for determining the rent in Ijara. Additionally, the use of such a benchmark is for comparing market rates only and to ensure transparency between the two parties.

You may find that when the payments on your home purchase plan are reassessed due to a change in the AUBUK Base Rate, then the amount may change either up or down as the payments are benchmarked against the AUBUK Base Rate.

To ensure you have the most up to date information available, please contact Nadeem Vohra on +44207 487 6953 or Nadeem.Vohra@ahliunited.com

To help maintain our service standards, we may record or monitor telephone calls.

Any offer of finance will be subject to the Bank's due diligence process. Terms and conditions of the above products are subject to change or may be withdrawn at any time at the Bank's discretion.

Please note companies within the AUB Group which do not carry out investment business in the UK are not subject to the provisions of the UK financial services legislation. Accordingly, investors entering into investment agreements with such companies will not have the protection afforded by such legislation or the rules and regulations made under it, including the UK's Financial Services Compensation Scheme.

Ahli United Bank (UK) PLC sells its Al-Manzil suite of products on an advised basis; if you are uncertain about the suitability of our products, then you should consult an independent financial advisor.

Before agreeing to offer an Al-Manzil Home Purchase Plan, we will satisfy ourselves about the suitability of the application. Please note that Al-Manzil Ijara Buy to Let Home Purchase Plans are not currently regulated by the Financial Conduct Authority.

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We promise to act fairly and justly in our dealings with you so that you can fulfil your obligations to us. This document does not constitute advice and is not a recommendation to obtain a home purchase plan from Ahli United Bank (UK) PLC.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON
YOUR HOME PURCHASE PLAN**