



## **BARWA Bank showcases its Home Finance Offering in QREX 2011 First purely Sharia'h compliant bank in Qatar to offer rates linked to the Qatar Central Bank lending rate**

- **Shari'ah compliant Home Finance offering**
- **Finance limit of QAR 10 million for borrowing period of up to 20 years**

**Doha, 20 March 2011** - Barwa Bank, the major new Qatari financial services provider, will participate in Qatar Real Estate & Investment Exhibition QREX 2011 from March 22 to 25, and will highlight its new home finance offering, which is arranged through the "Ijara" instrument.

Visitors of Barwa Bank's stand in QREX 2011 can apply for home financing of up to QAR 10 million, allowing them flexible, Shari'ah compliant repayment options of up to 20 years. Repayment terms are highly competitive and linked to the Qatar Central Bank ("QCB") lending rate, meaning that customers will benefit from having their rates track the market conditions. This marks a first for a purely Sharia'h compliant bank in Qatar, highlighting BARWA Bank's innovative and customer-focused approach to customer services and product development.

Barwa Bank Home Finance offering, comes in line with the bank's strategy to diversify its offerings and increase its customer base, to become a universal sharia'h compliant banking group. The real estate market is one of the key growth sector in the state of Qatar, as it expects a steady population growth.

Mr. Keith Bradley, Head of Banking Group, Barwa Bank said: "Barwa Bank's home finance is a further step toward achieving our growth strategy. The real estate market in Qatar is expected to witness major growth as the country prepares to meet the requirements of World Cup 2022 and Qatar National Vision 2030. we believe that our close ties to Barwa Real Estate give us a valuable insight and knowledge, that together with our innovative approach and customer focused services, allow us to be in the centre of this growth."

Commenting on this announcement, Mr. Eslah Assem, Head of Retail Banking, stated: "As Qatar's population continues to grow we naturally expect real estate ownership to increase and with it, consumer appetite for more sophisticated financing options. We are therefore delighted to announce the launch of BARWA Bank's first home finance product. Unlike other products currently available in the market, this offering is linked to the QCB lending rate, giving customers the added benefit of tracking market conditions. The launch reinforces BARWA Bank's reputation for innovation and exceptional levels of customer service".



All properties financed under the plan are held in the bank's name with the customer holding a beneficial interest until the final monthly payments have been received, at which point the property deeds are transferred to the customer.

For more information about eligibility, finance rate and other details, interested customers can visit the Home Finance portal on Barwa Bank's website. The portal provides customers with information on the legal and contractual framework related to ownership of properties in Qatar, and a calculation tool that gives each customer an estimation of his monthly payment based on his finance amount and pay back period. Pre-approval can be obtained within 24 hours.

On the other hand, a dedicated sales team is available to assist potential customers to evaluate their needs and propose the most suitable solutions for them. Customers are welcome to visit our branch at anytime or call our call centre on 8008555

Sales agents from Barwa Bank will be available at the Barwa Bank's stand in QREX 2011 from March 22 till 25, where customers can inquire about their home finance options, and apply at the stand.

“We are very excited about this unique product, and proud to have achieved understandings with major real estate developers in Qatar such as Barwa Real Estate, Qatari Diar, UDC, Lusail, The Land Qatar and others. Barwa Bank's customers can expect more innovative products and services in the near future, as we have ambitious plans yet to be revealed.” concluded Mr. Assem.