Press Release

DAMAC Properties Announces Strategic Tie-Up with Amlak Finance to Offer Customers Exclusive Investment Opportunity

'Double Your Property' product allows DAMAC customers to expand real estate portfolio for zero upfront deposit

Dubai, United Arab Emirates – 19 July 2017: DAMAC Properties, a leading luxury real estate developer in the region, has partnered with Amlak Finance PJSC, a leading real estate Islamic home financing provider in the UAE, to offer its existing customers an exclusive investment opportunity. The bespoke 'Double Your Property' product allows existing DAMAC customers to purchase a second property through DAMAC's completed and off-plan portfolio with zero capital to be paid up front.

Under the terms of the agreement, customers who own a fully paid-up home from DAMAC Properties are eligible to invest in a new villa or apartment from the developer and take advantage of a tailored scheme. Amlak Finance will offer a home finance of 60% of the current market value of the existing property to pay towards the new property while the remaining 40% will also be financed by Amlak.

Niall McLoughlin, Senior Vice President, DAMAC Properties, said: "We are pleased to collaborate with Amlak Finance to offer our valued customers an exclusive opportunity to grow their real estate investment portfolio further. As a leading real estate developer, our in-house mortgage team looks for ways to facilitate the purchasing of a property by offering attractive financing options with preferential terms to our customers."

McLoughlin added: "Amlak's 'Double Your Property' product allows customers who have an existing property from DAMAC to acquire a new villa or apartment from our diverse portfolio in the UAE. Residents and non-residents can take advantage of this unique offer and enjoy long-term returns in addition to the capital appreciation similar to prime international real estate markets."

Commenting on the partnership, Arif Alharmi, Managing Director & CEO of Amlak Finance, said “We are pleased to be collaborating with DAMAC and look forward to offering our new ‘Double Your Property’ product to wider audiences. At Amlak, we are continually enhancing products and services we offer to our customers in line with current demands and we believe this new offering is well-suited for the market. Our partnership with DAMAC and product launch will further increase investment transactions in Dubai, and we look forward to positively contributing to the future growth of the real estate sector.”

Customers can receive approvals within 72 hours and take advantage of a quick and easy process with minimal documentation for both UAE residents and non-residents, as well as home finance terms of eight to ten years or more. Customers have the option to take a second home finance from Amlak to cover the remainder of the purchase price of the new property or can fund it themselves and this applies to ready and off-plan properties. Additionally, rental income from the properties can be used for finance repayments.

“DAMAC Mortgage Assist”, the developer’s dedicated one-stop-shop established in 2014, provides direct support for existing and new customers. The team acts as a liaison with mortgage providers and the sales team on the customer’s behalf to assist in closing mortgage deals.

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Notes to Editor:

About DAMAC Properties

DAMAC Properties has been at the forefront of the Middle East’s luxury real estate market since 2002 – bringing luxury living experiences to residents from all over the world. Making its mark at the highest end of stylish living, DAMAC Properties has cemented its place as the leading luxury developer in the region, offering iconic design and the upmost quality. The company’s footprint now extends across the Middle East with projects in the UAE, Saudi Arabia, Qatar, Jordan, Lebanon and the United Kingdom.

As of 31st March 2017, DAMAC Properties has delivered approximately 18,500 homes. The company has a development portfolio of over 44,000 units at various stages of progress and planning, comprising more than 13,000 hotel rooms, serviced apartments and hotel villas, which will be managed by its hospitality arm, DAMAC Hotels & Resorts. With vision and momentum, DAMAC Properties is building the next generation of Middle East luxury living.

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Further information is available at www.damacproperties.com or join DAMAC Properties on Facebook, Twitter (@DAMACofficial) and YouTube.

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About Amlak Finance PJSC:

Established in 2000, Amlak Finance is a leading specialized real estate financier in the Middle East. Amlak provides innovative, Shari'a-compliant property financing products and solutions designed to meet the demanding needs of the market. Amlak offers a range of customized financial solutions and products to investors for both ready and off-plan properties.

Amlak launched its first international office in Cairo in 2007, which operates under the name 'Amlak Finance Egypt Company S.A.E'. It also has business associations in Saudi Arabia under the name 'Amlak International for Real Estate Finance Company".

Following suspension of Amlak's shares in the Dubai Financial Market in 2008, the company undertook a comprehensive restructuring of its balance sheet and its business. In the third quarter of 2014, Amlak completed the financial restructuring, which was approved by its financiers. The company's shareholders approved the restructuring proposal at Amlak's EGM, held in September 2014. By pursuing a business strategy underpinned by prudence and austerity, the company reported profits since then. Amlak is now well placed to pursue normal business operations and work towards continuous enhancement of value for its shareholders.

To learn more about Amlak Finance, please visit our website: http://www.amlakfinance.com/

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