Press Release

Amlak Finance enters strategic partnership with Dubai Land Department to double customers' properties

- The new partnership will allow Amlak Finance to serve a wider customer base in the UAE
- The partnership follows the recent launch of Amlak's one-of-a-kind 'Double Your Property' product

Dubai, UAE 21 June 2017 – Amlak Finance PJSC, a leading specialized Shari'a compliant real estate financier in the Middle East, has recently announced its partnership with the Dubai Land Department (DLD). This strategic cooperation aims at doubling customers' properties, enhancing the investment appetite for the Dubai real estate market, and stimulating growth in the sector. The agreement was signed by His Excellency Sultan Butti Bin Mejren, Director General of the Dubai Land Department, on behalf of DLD, and Arif Alharmi, Managing Director & CEO of Amlak Finance, on behalf of Amlak.

This follows Amlak Finance's recent launch of its exclusive 'Double Your Property' product to double customers' properties through creating a suitable environment for real estate investors and promoting the real estate sector's contribution to the overall development of the emirate under the umbrella of DLD. As part of this partnership, DLD will provide support to Amlak in identifying potential investors who qualify for this investment proposition.

This first-of-its-kind product targets resident and non-resident investors who have equity in UAE property. This includes individuals that have already purchased properties or those who have now reached the end of their finance or mortgage tenure.

The product will provide eligible investors with increased returns on their real estate investments as well as other attractive financing terms including refinancing options for up to 80% of the current market value. Amlak will also provide support for customers by facilitating the entire new investment process using the refinanced amount. Customers will be able to enjoy complete access to Amlak's diverse real estate portfolio and will receive a complementary property management services.

His Excellency Sultan Butti Bin Mejren, Director General of the Dubai Land Department, said: "We are delighted to collaborate with Amlak Finance especially since this collaborative initiative is in line with our vision at Dubai Land Department to promote Dubai's position as the world's premier real estate destination and a byword for innovation, trust and happiness. We believe that such strategic partnerships will increase real estate transactions activity, provide a channel for non-residents to invest in the Dubai market, and at the same time it will encourage existing property owners to redirect investment to the real estate sector, and ultimately promote investment in the Dubai real estate sector on a global scale. We are always ready to work with all parties in the market to boost the attractiveness of our real estate market."

Commenting on the partnership, Arif Alharmi, Managing Director & CEO of Amlak Finance, said: "We are pleased to be collaborating with the Dubai Land Department 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 the Dubai Land Department and recent 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."

The agreement is expected to further boost the Dubai real estate market sentiment and increase confidence in it by stimulating real estate transactions, encouraging real estate owners to redirect their investments from other sectors to real estate and thereby increasing investment in the real estate sector in Dubai. The product will provide customers with convenient and innovative services (minimum execution and registration time), in line with the mission to create an innovative and sustainable real estate environment.

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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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About Dubai Land Department:

Dubai Land Department (DLD) was found in May 1960 to establish the most prominent real estate sector in the Middle East and in the world.

DLD provides outstanding services to all its customers whilst developing the necessary legislation to propel the real estate sector in Dubai, organizing and promoting real estate investment, and spreading industry knowledge. DLD seeks regional and worldwide innovation in real estate with the aid of its active organizations that include: Real Estate Regulatory Agency, the regulatory arm, Real Estate Investment Management & Promotion Center, the investment arm, Dubai Real Estate Institute, the educational arm, and Rental Dispute Center, the judicial arm.

Unified Toll Free Number:

In order for Dubai Land Department to provide the best possible service in a rapid manner and to ensure the comfort and happiness of our customers, it has activated a new toll-free call centre number [8004488]. This can be used for all Dubai Land Department and Rental Disputes Center enquiries.

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