بنك السلام
Al Salam Bank

As one of the First Banks in the Kingdom

Al Salam Bank Facilitates End-User Financing with New Housing Schemes

- **In line with Bahrain's Economic Vision 2030, Al Salam Bank supports the National development strategy and United Nation's Sustainability Development Goals**
- **The new housing financing programs include Tas'heel and Enhanced Mazaya, which provides financing for the purchase/construction of a house/, the purchase of land, purchase of a housing unit and adding to it, or, or the purchase of an addition to an existing building**

Manama, Bahrain – 19 September 2022: Al Salam Bank has signed a joint agreement with Eskan Bank to offer facilitated financing solutions to end users as part of the new housing schemes offered by the Ministry of Housing and Urban Planning. This latest initiative aims to support the National development strategy and the United Nations Sustainable Development Goals (SDGs) as part of the Economic Vision 2030.

Marking Al Salam Bank as the first bank in the Kingdom to implement this initiative, the signing ceremony was held at Eskan Bank's headquarters and attended by Dr. Khalid Abdulla, General Manager of Eskan Bank, Mr. Anwar Murad, Deputy Chief Executive Officer of Banking at Al Salam Bank, and several executives from both entities.

Commending the continuous partnership between both banks, Dr. Khalid Abdulla, General Manager of Eskan Bank, said, "As the leading bank in offering housing financing solutions in the Kingdom, we are committed to developing a housing portfolio alongside our partners in the private sector including banks, real estate developers, and more. We would also like to extend our appreciation to Al Salam Bank for their swift undertaking of this initiative. The new housing financing programs aim to provide immediate services and meet the needs of citizens with housing applications at the Ministry of Housing and Urban Planning."

Commenting on the occasion, Anwar Murad, Deputy Chief Executive Officer of Banking at Al Salam Bank, said, "We are pleased to be one of the first banks in Bahrain to offer facilitated financing solutions as part of the new housing financing scheme. This initiative comes as part of our ongoing successful partnerships with the Ministry of Housing and Urban Planning and Eskan Bank. We look forward to elevating our portfolio of partnerships and providing products that meet the current needs of the market."

The Deputy CEO added, "Al Salam Bank has continuously strived to launch key initiatives which have contributed to cementing the Bank's leading position in the Kingdom. As such, we are delighted to launch financing solutions for Bahraini citizens seeking to benefit from the Tas'heel housing solution and either own a housing unit, a land, purchase of a housing unit and adding to it, or construction of a new building, or the purchase of an addition to an existing building. Accordingly, we urge our customers to submit their requests for financing and make use of our exclusive offers."

The new housing financing schemes includes Tas'heel which consists of: Tas'heel Aqari, for individual financing, Tas'heel Al Bait Al Oud, to benefit from property owned by relatives and Tas'heel Ta'awon, to be utilized as a group finance. The second, Enhanced Mazaya, includes both the current and updated Mazaya categories. Financing is given to construct or buy a housing unit, construct or buy a land, purchase a plot and construct a building or add to an existing building.

The main features of the Enhanced Mazaya program include: increasing the beneficiary age to 40 years old with the option of increasing the repayment term up to 30%. However, for Tas'heel, the financing amount has increased from a minimum of BHD 19,000 to BHD 40,000 in addition to increasing the cap from BHD 60,000 to BHD 70,000 which includes the option of increasing the percentage of monthly deduction to 30% or 35% for monthly incomes between BHD 320 and BHD 1,200. Eligibility criteria includes the head of the household holding a Bahraini citizenship and the residing of the family in the Kingdom, not owning a property or benefiting from a residential service provided by the government or any other party.

For more information, visit the Bank's website www.alsalambank.com, WhatsApp 17005500, or book an appointment with Al Salam Bank's virtual branch via Skiplino.

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