

-Financing agreement for property ownership was signed by Al Mazaya Holding and Boubyan Bank

-Al-Tuwaijri: Boubyan Bank provides credit facility up to KWD 70,000 with no salary transfer required

-Al Saq'abi: Partnership ensures affordable ownership with easy credit

Al Mazaya Holding and Boubyan Bank have signed a partnership agreement whereby the Kuwaiti bank will provide credit facilities of up to KWD70,000 for property ownership solutions across Oman, Dubai and Istanbul.

The agreement is the first such alliance between a real estate developer and a Kuwaiti Islamic bank to provide affordable properties with easy and swift financing. It was signed on April 15th at the bank's premises in the presence of Boubyan CEO, Adel Al Majid; Deputy Chief Executive Officer, Abdulla Al-Najran Al-Tuwaijri; Al Mazaya Holding Board Chairman, Rashid Al Nafisi; and Group CEO of Al Mazaya Holding, Eng. Ibrahim Al Saq'abi as well as the executive teams of the two parties.

Under the agreement, the bank will provide up to KWD70,000 and free debt insurance with no salary transfer required. This means that the credit is available to all, including those who do not have accounts at Boubyan, explained Al-Tuwaijri

"This type of credit is subject to all standard loan-agreement terms and conditions, including minimum wage requirements. The repayment options are flexible and range from 12 months to a maximum of 15 years," he said.

Such a partnership will provide clients with valuable investment opportunities in areas of real estate, considered now to be the best kind of business investment as well as an opportunity to own property outside of their country of origin, he added.

"Al Mazaya Holding has proved its worth and value in the Kuwait market over the past few years by providing different investment solutions. This is especially evident in the countries where Kuwaitis are particularly top performers like the GCC states and Turkey," Al-Tuwaijri noted.

"Al Mazaya Holding has a track record that includes significant real estate enterprises and boasts an enviable brand recognition," said Ibrahim Al Saq'abi, Al Mazaya CEO. The company has successfully constructed 1000 residential properties which has earned the leading developer a highly-acclaimed reputation for premium property handovers.

"Current market conditions require reliable, stable, trustworthy credit facilities for both developers and end-users," added Al Saq'abi. The decision to provide financing for property ownership outside Kuwait has been taken following well-calculated, thought-out studies on the supply and demand mechanism compared with obstacles and challenges faced by clients.

"We have identified the consumer need for a reliable real estate product outside of Kuwait with easy, fast and long-term Sharia-compliant financing patterns," noted the CEO of Al Mazaya.

Boubyan's clients and clients of other banks will be able to buy distinguished properties in Dubai, Istanbul and across Oman, which are all markets that have been carefully selected by us, following comprehensive feasibility studies. This partnership with one of the major local banks in Kuwait, provides Al Mazaya untapped marketing opportunities and offer their clients better investment prospects with distinctive financing options, enabling them to own different types of property, said Al Saq'abi.

"Boubyan is a pioneering bank in Kuwait, boasting highly-qualified human resources and integrated management capabilities that have gained the trust of partners and clients alike," he added.

Al Saq'abi concluded that the real estate products planned under the agreement include flats with different spaces in Dubai, Istanbul and Oman starting from KWD29,000. "The client can choose between completed flats, readily available for immediate delivery and others which are still under construction and scheduled to be delivered in one or two years. Therefore, we are providing opportunities for different segments of clients in accordance with their financial capabilities and readiness for immediate or future investment."