

FAQs for UBL Address

What is the Markup-Rate?

Markup rate is linked with 1 year KIBOR, however KIBOR rate is updated every month hence rates will vary.

What should be the minimum property value?

Rs. 10 lacs

Can I take the loan against commercial property?

NO, only residential property

How much time will it take to process my loan application?

The processing time required from the time you give in your application to the time you are finally handed over your loan amount, ranges from 25days. Provided all the required documents that you provide are in order.

What is the free insurance deal?

Throughout the market, Property Insurance is mandatory for Home Loan Products. All other banks charge insurance fee from the customers, whereas with UBL Address we provide it to you absolutely free of cost

I live in XYZ area, am I eligible to avail your facility?

Please contact your Sales Person for your eligibility to avail the facility.

What Are the Repayment modes?

Direct debit mode is mandatory with UBL; however, payment can be done with following options as well;

- Drop Box Facility
- Phone Banking*
- Internet Banking*
- Cash

*If customer maintains an account in UBL

What would be the tenor of the loan?

The tenor can range between 3 to 20 years depending upon the facility that you choose.

- 25 years of financing for Home Purchase only.

Can I transfer my existing house loan to "UBL Address"?

With our "Balance Transfer Facility" you can now transfer your existing home loan taken from any other bank or financial institution to UBL Address. You will have the opportunity to avail low mark-up, maximum flexibility and free property insurance option at UBL

My monthly household income is Rs. 60,000 while my individual income is Rs. 20,000. Do I qualify?

You can apply through income clubbing also if minimum income requirement is fulfilled (Conditions apply for spouse's age limit & profession).

Will I have to pay any other charges besides the mark-up on the loan?

There are nominal charges for application processing, appraisal and income estimation, these charges are non-refundable

What is Free Property Insurance?

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What are Partial Payments?

Partial payments are payments over and above a customer's monthly installment. If a customer wishes to make repayments in addition to his/her monthly installment, we allow the customer to make it once a year.

Partial Pre-Payment for previous acquisitions

- If a customer decides to partially payoff any amount that is in excess of his 6 monthly instalments, he/she will be charged a penalty of ~~5% in the first year of the loan booking date, 5% in the second year and 3% in the third year onwards, on his additional partial payment amount.~~ 5% of outstanding principle settled.
- If a customer, decides to partially payoff any amount that is in excess of his 6 monthly installments, he will be charged a penalty of 5% of outstanding principal settled.
- If the customer wants to make more than one partial payment of any amount in a 12month period then customer will be charged a penalty of 5 % of outstanding principal settled.

For New Acquisitions

Max 6 monthly installments, penalty charges apply on amount exceeding Rs. 50,000 or 15% of outstanding.

- 5% for Year 1,

Are my mark-up payments income tax rebate able?

Yes, you can claim tax rebate against your mark-up paid during the year.

When are Statement of Accounts issued?

Statement OF Accounts are issued bi-annually with comprehensive details of principal repayment, outstanding balance, UBL mark up and penalties (if any) during the year.

Can overseas Non-Resident Pakistani apply for home loans?

Pakistani nationals holding valid NICOPs with their overseas permanent resident status.

Are the Property Title Document verified prior to buying?

Yes; to check the authenticity of the property title documents, Clear Legal Opinion is solicited from Bank's solicitor, pre and post disbursement legal requisites and charge a very minimum cost that must be borne by the applicant. See "schedule of charges"