

Frequently Asked Questions (FAQ): MDB Amar Bari

1. What is MDB Amar Bari designed for?

MDB Amar Bari is a specially designed Home Loan product primarily targeting customers in semi-urban and rural areas. The facility is available for residential purposes, including home construction, renovation, extension, completion, and eligible home loan takeover from another bank or financial institution.

2. What purposes can MDB Amar Bari be used for?

MDB Amar Bari can be availed for the following purposes:

- Home Construction Finance
- Home Renovation, Extension or Completion Finance
- Home Loan Takeover along with renovation/construction financing

The financed property must be used for residential purposes, subject to the Bank's applicable eligibility and property requirements.

3. Who is eligible to apply for MDB Amar Bari?

Eligible customer segments include:

- Salaried employees
- Self-employed professionals
- Businesspersons
- Landlords/Landladies

4. What is the minimum income required for MDB Amar Bari?

The minimum aggregate gross monthly income required is BDT 30,000. Income from different sources may be considered if supported by valid income documents.

5. What is the minimum and maximum age requirement for MDB Amar Bari?

The minimum age of the primary applicant/borrower and co-borrower is 21 years.

The maximum age at the end of the loan tenure is:

- Salaried applicants: 65 years or the retirement date stated in the Letter of Introduction (LOI), whichever is earlier
- Self-employed professionals: 70 years
- Businesspersons: 70 years
- Landlords/Landladies: 70 years
- For a 100% cash-backed facility secured against eligible deposits, the maximum age may be up to 75 years at the end of the loan tenure, subject to applicable conditions.

6. What is the loan amount available under MDB Amar Bari?

MDB Amar Bari offers financing from BDT 500,000 (5 Lac) up to BDT 5,000,000 (50 Lac).

7. What is the maximum financing available against the property?

The Bank may finance up to 70% of the applicable property value/Forced Sale Value (FSV), subject to the applicable Bangladesh Bank guidelines and the Bank's assessment.

8. What is the repayment tenure for MDB Amar Bari?

The repayment tenure ranges from 3 years to a maximum of 10 years.

9. Can I transfer my existing home loan from another bank or financial institution to MDB?

Yes. MDB Amar Bari provides a Home Loan Takeover facility for eligible customers who wish to transfer their existing home loan from another bank or financial institution.

10. Are there any special interest rate benefits for professionals?

Yes. Eligible professionals, including doctors, engineers, architects, CA, CS, CMA, dentists, veterinary doctors, teachers, IT professionals, bankers, and permanent government officials, may enjoy exclusive/preferential interest rates, subject to the Bank's eligibility criteria and credit assessment.

11. Can I apply jointly with another person?

Yes. Joint applications are allowed. Eligible co-borrowers/co-applicants may include family members such as a spouse, parents, siblings and children, as well as joint property owners.

12. What documents are generally required to apply for MDB Amar Bari?

Required documents may include:

- Completed loan application and relevant forms
- National ID and other identification documents
- Recent photographs
- Income-related documents
- Bank statements and other banking records, as applicable
- Employment/business/professional documents, as applicable
- Property ownership and title documents
- Approved building/construction plan, where applicable
- Other documents required for legal, valuation, CIB, CPV and credit assessment

13. Can I settle or partially prepay my MDB Amar Bari loan before maturity?

Yes. Early full settlement and partial settlement are allowed, subject to the Bank's prevailing terms and conditions.

14. What happens if I fail to pay an installment on time?

An overdue/penal charge may apply on the overdue amount in accordance with the Bank's prevailing Schedule of Charges.

15. How can I apply for MDB Amar Bari?

You may contact your nearest Midland Bank branch or the Bank's designated sales channel to discuss your financing requirement and submit the required application and documents.