midlandbank
bank for inclusive growth

Frequently Asked Questions (FAQ): MDB Saalam Amar Bari

1. What is MDB Saalam Amar Bari?

MDB Saalam Amar Bari is a Shariah-based Home Finance 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 finance takeover from another bank or financial institution.

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

MDB Saalam Amar Bari may be used for eligible residential purposes, including:

- Home construction
- Home renovation, extension or completion
- Takeover of an existing home finance facility from another bank or financial institution, with eligible renovation/construction financing where applicable.

3. Who can apply for MDB Saalam Amar Bari?

Eligible applicants may include:

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

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

The minimum aggregate gross monthly income requirement is **BDT 30,000**, subject to the Bank's applicable eligibility and income assessment criteria.

5. What is the minimum and maximum age requirement?

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

The maximum age at the end of the facility tenure is generally:

- 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 eligible 100% cash-backed financing, the maximum age may be up to 75 years at the end of the facility tenure, subject to applicable conditions.

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

MDB Saalam Amar Bari provides financing from **BDT 5 Lac up to BDT 50 Lac.**

7. What percentage of the property value can be financed?

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

8. What is the tenure of MDB Saalam Amar Bari?

The facility tenure may range from **3 years up to 10 years.**

9. Are there any preferential profit-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 profit rates, subject to the Bank's eligibility criteria and credit assessment.

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

Yes. MDB Saalam Amar Bari offers an eligible **takeover facility** for transferring an existing home finance facility from another bank or financial institution.

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

An applicable overdue/installment failure charge may be imposed in accordance with the Bank's prevailing Schedule of Charges and regulatory requirements.

12. Can I settle the MDB Saalam Amar Bari facility before maturity?

Yes. Early settlement and partial settlement may be allowed, subject to the Bank's prevailing terms, applicable charges and Shariah-compliant settlement procedures.

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

Required documents may include:

- Completed financing 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

14. How can I apply for MDB Saalam Amar Bari?

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