

made through bank financing are generally called 'Off-plan' financing. Banks are offering off-plan financing for some of their approved under construction projects.

This financing among others also requires a tripartite agreement between the bank, the builder and the borrower to explicitly define the roles and responsibilities of the builder, bank and the borrower. The off-plan financing arrangements may differ from bank to bank and builder to builder.

No Physical Presence Required

No mandatory physical presence of buyer is required for registration and transfer of the property in the NRP's name in case of purchase of a property through own investment or lien based bank financing. In case of non-lien based financing, where the property is to be mortgaged in favor of bank, the customer has the option to execute the mortgage deed either through a Special Power of Attorney (SPA) given to a person in Pakistan or being present himself/herself. The table below specifies the need for physical presence of the buyer in different scenarios:

LIEN BASED FINANCING	NON-LIEN BASED FINANCING	SELF-FINANCING
Single NRP owner No physical presence of buyer is required for execution of transfer/sale deed (executed as ex-parte transaction). No mortgage is required.	Single NRP owner Customer may either be physically present or issue a Power of Attorney for execution of transfer/sale deed and for creation of mortgage in favor of bank.	Single NRP owner No physical presence required for execution of transfer/sale deed (executed as ex-parte transaction).
Joint NRP's ownership with Resident Pakistani No physical presence required for execution of transfer/sale deed (executed as ex-parte transaction). No mortgage is required.	Joint NRP's ownership with Resident Pakistani No physical presence required; the co-owner will complete the process for execution of transfer/sale deed and creation of mortgage.	Joint NRP's ownership with Resident Pakistani No physical presence required for execution of transfer/sale deed (executed as ex-parte transaction).

How to Apply

- Step 1: Login to your Roshan Digital Account.
- Step 2: Select Apply for Roshan Apna Ghar from RDA webpage of your bank.
- Step 3: Choose from 'Bank Financing', 'Self-Financing' or 'Off-Plan Financing'.
- Step 4: In case of Bank Financing, choose: 'Non-Lien Financing' or 'Lien Financing';
In case of Self-Financing, choose: 'Property of my choice' or select from 'Bank's pre-approved projects';
In case of Off Plan Financing, select from 'Bank's pre-approved projects';
- Step 5: Provide your personal information, property information and upload documents as required.
- Step 6: Agree to Terms & Conditions and submit your application.

 Bank Alfalah	
 THE BANK OF PUNJAB	 بنك دبي الإسلامي Dubai Islamic Bank
	
 ISLAMIC BANKING بنك اسلامي	
 Meezan Bank The Premier Islamic Bank	 سامبا بینک
	



State Bank of Pakistan, I.I. Chundrigar Road,
Karachi, Pakistan UAN:111-727-111



Buy a Roshan Apna Ghar for your loved ones.

Now Overseas Pakistanis with Roshan Digital Account can build, buy, or renovate a house for their loved ones in Pakistan.



Introduction

Roshan Apna Ghar is another historic initiative of State Bank of Pakistan for Non Resident Pakistanis (NRPs) having National Identity Card for Overseas Pakistanis (NICOP) or Pakistan Origin Card (POC) to digitally and remotely buy, build or renovate a house or property in Pakistan through their own funds or bank financing. They can buy a property of their choice or select from a range of bank's pre-approved projects. All investments made in the real estate through Roshan Digital Accounts (RDAs) are fully repatriable and are subject to full and final taxation with no requirement of filing of tax returns.

Buy a Property in Pakistan through Your Own Funds

NRPs can purchase a property in Pakistan through their own funds using the Roshan Apna Ghar platform. They are simply required to visit Roshan Apna Ghar web page of RDA participating banks; select the property from bank's pre-approved list of projects or provide details of the property of their choice; upload copies of title documents of the property; give details of seller; and nominate a person in Pakistan to complete the purchase and transfer process and get the property transferred in the name of investor. The bank after assessing the value of the property and necessary screening of the seller will release payment to the seller or beneficiary.

Buy a Property with Bank Financing

NRPs can also obtain financing from banks in Pakistan at attractive rates in Conventional or Shariah Compliant versions. The financing under Roshan Apna Ghar can be obtained to buy a property self-selected by the NRP as well as a property from the list of pre-approved projects available on banks' websites. The applicant can select the property before applying for financing or after the approval of financing limit by the bank based on applicant's cash flows and repayment capacity. As the banks have already completed necessary due diligence of pre-approved projects, the NRPs investing in or obtaining financing for properties in pre-approved projects, will have even faster processing of their investment or finance requests.

Key Features of Financing via Roshan Apna Ghar

- Conventional as well as Sharia compliant financing options
- Flexible tenors of 3 to 25 years
- Free property insurance
- Pricing mechanisms of Variable and Fixed Rate available
- End to end digital processing

Types of Financing Available

1. Standard House Financing

a. Lien Based Financing:

- NRPs can obtain house finance facility against lien on their RDA deposit balances or Naya Pakistan Certificates.

- Banks can finance up to 100% of the property value for purchase or construction of house.
- For renovation of house, financing is available up to 40% of the property value.
- No mortgage of property, equitable or registered, is required against lien based financing facility.
- The borrower will sign all the financing documents digitally, physical presence is not mandatory even for execution of sale or transfer deed.
- The borrower will, however, nominate any person in Pakistan to complete the property purchase process and get the property transferred in the borrower's name.

b. Non-Lien Based Financing:

- Normal housing finance is offered against mortgage of the property to be purchased.
- Bank financing up to 85% of the property value is available for purchase or construction of house.
- For renovation of house, financing is available up to 30% of the property value or a maximum of PKR 10 million.
- Customer will digitally sign the financing documents; his or her physical presence or power of attorney in favor of any person in Pakistan is required for obtaining the property's title documents and creating the bank's charge on the property.
- Specimen of Special Power of Attorney (SPA) is available on the bank's website. The customer can download, print, sign, and get it attested by Pakistan Mission in the country of residence of the borrower and send the same to the person in Pakistan with SPA (the Attorney). The Attorney after affixing the requisite stamps, will visit the foreign office in Pakistan to get the SPA attested.
- Pakistan Missions and Foreign office in Pakistan have made special arrangements for attesting the SPAs of RDA holders on priority.

Very Attractive Financing Rates

PRICING MECHANISM	LIEN BASED PRODUCT	NON-LIEN BASED PRODUCT
Variable Rate	1 Year KIBOR	KIBOR + 1.5%
Fixed Rate*	PKRV 5 Year PIB	PKRV 5 Year PIB+ 1.5%

* Fixed rate will be repriced after 5 years based on PKRV rate of 5 year PIB prevailing at that time. The borrower, on completion of 5 year term, will also have the option to choose variable rate mechanism.

2. Financing Under Mera Pakistan Mera Ghar

(Government Mark-up Subsidy Scheme):

The house financing facility under Mera Pakistan Mera Ghar scheme is also available for RDA holders under Roshan Apna Ghar product as per the already defined criteria under respective tiers.

TIER	SIZE OF HOUSING UNIT	MAXIMUM PRICE (MARKET VALUE OF HOUSING UNIT (PKR))	MAXIMUM FINANCING (PKR)	CUSTOMER PRICING (RENTAL RATE)
Tier 1 (T1) (NAPHDA* Projects)	a House up to 125 sq yards (5 Marla) with maximum covered area of 850 sq. ft. and	3.5 Million	2.7 Million	<ul style="list-style-type: none"> • 3% for first 5 years & 5% for next 5 years • For period exceeding 10 years = 1 year KIBOR + 2.5%
	b Flat/apartment with maximum covered area of 850 sq. ft.			
Tier 2 (T2) (Non-NAPHDA Projects)	a House up to 125 sq. yards (5 Marla) and	No Cap	6 Million	<ul style="list-style-type: none"> • 5% for first 5 years & 7% for next 5 years • For period exceeding 10 years = 1 year KIBOR + 4%
	b Flat/apartment with maximum covered area of 1,250 sq. ft.			
Tier 3 (T3) (Non-NAPHDA Projects)	a House up to 250 sq. yards (10 Marla) and	No Cap	10 Million	<ul style="list-style-type: none"> • 7% for first 5 years & 9% for next 5 years • For period exceeding 10 years = 1 year KIBOR + 4%
	b Flat/apartment with maximum covered area of 2,000 sq. ft.			
Financing Tenure	Minimum 5 years and maximum 20 years finance tenor.			

*NAPHDA: Naya Pakistan Housing and Development Authority

Pre-Approved Projects

A list of pre-approved projects is available at RDA banks' website for convenience of NRPs to invest in real estate in Pakistan or obtain housing or mortgage finance. These are projects for which banks have carried out the necessary due diligence or have extended financing.

Off-Plan Financing Option for Selected Pre-Approved Projects

Borrowers often desire to invest, or obtain financing for housing units, which are under construction by making down payment and paying periodic installments to the builder or developer. Such payments