

Bank of Ireland



Amaar Property Finance

Amaar Property Finance

A Sharia compliant way to fund commercial property investment at an affordable price.

What does Amaar mean?

Amaar, according to The Book of Muslim names, is an Islamic builder, or constructor*.

About Amaar Property Finance

- The facility size is £250k and upwards.
- The term for Amaar Property Finance is between 5 and 25 years
- Sharia scholars have approved Amaar Property Finance.
- Amaar Property Finance works in harmony with the principles of Sharia and costs no more than similar products in our range.

How does Amaar work?

Amaar is a financial product that complies with Sharia principles. Amaar Property Finance does not cost more than other Bank of Ireland facilities, but the structure is different. Amaar Property Finance is essentially a deferred sales agreement. The customer identifies a property for sale and agrees the sale price with the vendor. The customer then approaches the Bank for finance. After the Bank has received the deposit, we then carry out our standard bank due diligence. The Bank buys the property from the vendor for the agreed sale price and immediately sells it on to the customer at a higher price. The higher price represents the capital plus a profit for the term. The customer pays a monthly repayment that represents both profit and a capital repayment.

* Source: *The Book of Muslim Names - Abdul Wahid Hamid*

What does it mean to have Sharia approval?

A group of the most eminent international Sharia Scholars, through our Sharia advisers, Yasaar Limited in the UK has reviewed and approved Amaar Property Finance. The Sharia scholars represent nearly all of the major schools of Islamic jurisprudence; they have considerable expertise with different classical and modern schools of Islamic legal thought. Amaar Property Finance has been approved by the following scholars:

- Sheikh Dr. M. A. Zaki Badawi
- Sheikh Yusuf Talal De Lorenzo
- Dr. Mohammad Daud Bakar

Who can use Amaar Property Finance?

Amaar Property Finance is available to individuals, limited companies, corporations, educational institutions, religious institutions, trusts etc, who would like to invest in commercial or residential property. It is not a home mortgage product and is not a development-funding product.

Why has Bank of Ireland chosen to supply Amaar Property Finance?

Bank of Ireland has been a specialist property bank in the UK since 1971. Amaar Property Finance has been produced in response to the requests of a significant proportion of customers who require a property financing product that complies with Islamic principles

About Bank of Ireland in Britain

- Bank of Ireland has been in Britain since 1971. The UK Division of Bank of Ireland is the largest within the Group. It generated £246 million PBT in the year to 31 March 2004. The UK Division is larger than many FTSE 100 listed companies. Employs 5,500 staff.

- UK Division includes
 - Bank of Ireland in Britain and Northern Ireland
 - Bristol & West plc
- Bank of Ireland and the UK Post Office® operate a joint venture for the sale of a range of financial services through over 15,000 Post Office® branches.
- Bank of Ireland is a specialist business bank with business offices in London and all major cities and specialist relationship managers assigned to business customers, dedicated to meeting their needs.
- Bank of Ireland has a full range of financial services:
 - Finance for business acquisition and growth, asset finance, working capital and debtor finance.
 - Expertise in all aspects of Property Development and Investment
 - Deposit and Money Market accounts
 - Full current account banking service, including online banking
 - International payment and trade services

How do I find out more?

For contact details of your local relationship manager or for information on this product, please email amaar@boiuk.com or telephone 020 7634 3456. Office hours are between 9am and 5pm Monday to Friday excluding public holidays.

This document can be made available in Braille, large print or audio upon request.

Banking Code

We subscribe to “The Business Banking Code” and “The Banking Code” which sets out standards of good banking practice for business customers and personal customers respectively. Copies of the Codes are available on request at our branches.

The Codes are monitored by the Banking Codes Standards Board (BCSB). You can contact the BCSB if you have any complaint about the general running of the Code. Their address is 33 St James’s Square, London SW1Y 4JS. Tel 020 7661 9694

The Financial Services Compensation Scheme

We are members of the Financial Services Compensation Scheme (FSCS) established under the Financial Services and Markets Act 2000 (FSMA). The FSCS has the power to compensate consumers in the event of the failure of any FSMA authorised firm (or any European Economic Area authorised firm) and covers insurance companies, deposit takers and investment firms. The maximum level of compensation under a deposit claim is £31,700 (100% of £2,000 and 90% of the next £33,000). Deposits of all currencies made with Bank of Ireland are covered by the Scheme. Further details of the Scheme are available on request.

Complaints

If you are not satisfied with any aspect of our service or products please contact your Relationship Manager or Customer Service Manager directly. He or she will be pleased to help you and explain our complaints procedure in more detail. A copy of our procedure is available on request. Our aim is to try and resolve your complaint straightaway. Often however, complaints need to be investigated further. If this is the case, we will write to you within 3-5 working days to acknowledge receipt of your complaint and tell you how long we expect it will take to resolve.

In the majority of cases, we would hope to be able to resolve your complaint within 2 weeks. In exceptional circumstances where your complaint is particularly complex, matters may take longer to resolve. We will however keep you informed with any progress until your complaint has been resolved. However if you are not satisfied with our action or explanation you can refer your complaint in writing to:

Head of Customer Services GB, Bank of Ireland, 36 Queen Street, London EC4R 1HJ or telephone 020 7236 2000.

Complaints we cannot settle may be referred to the Financial Ombudsman Service.

Financial Ombudsman Service

Bank of Ireland is a member of the Financial Ombudsman Service. You can contact the Ombudsman at South Quay Plaza, 183 Marsh Wall, Docklands, London E14 9SR.

Statement of Principles

We follow the British Bankers Association’s Statement of Principles which explains how banks seek to work together with small businesses to get the relationship right from the outset and to help if the business gets into difficulties. A copy of ‘Banks and Businesses: Working Together When you Borrow - A Statement of Principles’ will be given to you when you open an Account with us. You can also access it on www.bba.org.uk

Bank of Ireland is incorporated in Ireland with limited liability.

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www.bank-of-ireland.co.uk

