

press release

First International bank to launch innovative home loan solution in the UAE

Dubai, 4 May 2017 – In line with our objective of bringing world class solutions to the UAE, Standard Chartered announced today the launch of MortgageOne, a unique home loan solution for conventional & Islamic banking clients in the UAE. The product has been successful and widely accepted in other big markets where Standard Chartered operates like Singapore, Hong Kong and India.

Being a first for an international bank in the country, the MortgageOne account allows customers to combine their home loan borrowings and personal savings and transactions into one account.

The way it works is that clients pay interest only on the difference between the loan balance and the money held in the account. So if a client has higher amounts of cash in his/her account, the interest paid by the client on a mortgage will be lower than usual. What that means is that, every time clients pay their home loan installment, they will be paying more towards the principal amount of the loan and less interest. This helps them pay off their loan balance much faster than a regular mortgage and at a lower interest cost.

Linking the current account with home loan doesn't just save clients on interest – they'll also have the flexibility to withdraw the interest saved, plus the money in their account (similar to a normal account) at any point in time.

Commenting on the launch event, **Shehzad Hameed, Head of retail clients, Standard Chartered UAE** said: “We have shifted from a product based approach to being more client-focused. We have been developing propositions and services based on our clients’ needs rather than taking a one-size-fits-all approach. This has led to the introduction of MortgageOne in UAE.

In terms of eligibility, a client will need to be between 21 and 65 years of age, and earn at least AED 10,000 per month to avail a MortgageOne from Standard Chartered. The bank lends up to AED 18 million.

-Ends-

Notes to the editors:

About Standard Chartered

We are a leading international banking group, with more than 80,000 employees and a 150-year history in some of the world’s most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

For more information please visit www.sc.com. Explore our insights and comment on our blog, [BeyondBorders](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#)

Media contact for Standard Chartered Bank:

Wasim Ben Khadra,
Head of External Communications, UAE
Mobile: +971 56 508 0106
Tel: + 971 4508 3221
Email: wasim.benkhadra@sc.com