



Press Release – 22nd February 2021

**First-Ever Private Sector Low Cost Housing Project Launched in Mor Eminabad,
Gujaranwala**



Mr. Zafar Masud (President & CEO) inaugurated an Economy Housing Scheme – Garden Squares in Eminabad today. BOP has taken lead in financing such projects of public value and this is first of its kind private sector collaboration for providing state-of-the art housing to low-income segment through financing.

Inaugurating the project, Mr. Zafar Masud (President & CEO – The Bank of Punjab), said that it is a revolutionary project through which The Bank of Punjab is making practical efforts to fulfill the Prime Minister's dream. The Bank of Punjab will provide financial assistance in the form of loans on easy terms for home buyers. He also said "I have instructed my team to provide all kinds of facilities and guidance to all the applicants at their doorstep, who want to avail a loan from The Bank of Punjab".

Mr. Zafar Masud further said that The Bank of Punjab has reduced the markup rate under a special package to facilitate the people in light of the directives of the Prime Minister. For a five-marla house, the mark-up rate for the first five years will be 5%, for the next five years it will be 7% and after ten years it will be according to the market rate.

Speaking at the occasion, Mr. Wasim Khan (Director – Garden Squares Developers) thanked BOP for their support in this project. He also highlighted the amenities of the project said that Garden Square will be one of its kind economy housing for the Eminabad Town. The society will have underground electrification, sewerage system, commercial

area, school, health facilities, green areas and international standard infrastructure. The houses are expected to be ready for occupation by August 2021.

The Bank of Punjab will continue to extend all possible cooperation to Garden Square Developers for making this project a successful model for future.
