

House Financing (Apna Ghar)

Frequently Asked Questions

Q: What **Categories** are being considered for BOP House Financing?

A: BOP has categorized House Financing facility in the following categories:

1. Purchase of Plot
2. Purchase of Constructed House
3. Renovation Purposes
4. Purchase of Plot and Construction, thereon

Q: What is the **Target Market** for the finance facility?

A: The target market for BOP House Financing includes:

1. Salaried Individuals (SI)
2. Self Employed Professionals (SEP)
3. Self Employed Businessmen (SEB)
4. Non-Resident of Pakistan (NRPs)

Q: What is the **Tenure** of housing finance facility?

A:

Category	Tenure
Purchase of Constructed House/ Purchase of Plot/ Purchase of Plot and Construction thereon/	Minimum: 3 Years Maximum: 20 Years With no Grace Period for purchase of Constructed House but up to 12 months for the rest of the two options.
Renovation Purposes	Minimum: 1 year Maximum: 10 years With Grace Period up to 12 months

Q: Am I eligible to apply for the financing facility (**Eligibility Criteria**)?

A: Individuals applying for the finance facility should fulfill the following eligibility criteria:

Eligible Items	Salaried Individuals (SI)	Self Employed Professionals/ Businessmen (SEP/SEB)	Non Resident of Pakistan (NRPs)
Age:	21 - 60 Years	25 – 65 Years	25 - 65 Years
Job Experience:	Mini 3 Years (for permanent and contractual)	Mini 3 Years in current business	Have a valid Documentary Proof of at least 1 year as SI and 3 years as SEB/SEP
Salary / Income:	Rs. 40 K (Salary) for Permanent Employees & Rs. 50 K for Contractual Employees	Rs. 50 K (Income)	Rs.300 K (Verifiable Income)
Others			Have valid Resident/ Work Permit Visa

Q: Is it necessary to have **Account** in The Bank of Punjab?

A: Yes, it is necessary for the customer to have his Salary A/C or Income Deposit A/C in any of BOP branches.

Q: What documents are required for availing the facility **(Required Documents)**?

A:

Required Documents	Salaried Individuals (SI)	Self Employed Professionals/ Businessmen (SEP/SEB)	Non Resident of Pakistan (NRPs)
C/SNIC:	Copy of CNIC	Copy of CNIC	Copy of valid passport Copy of valid Residence/ Work Permit
Photograph:	One Photograph	One Photograph	
Salary / Income:	Salary Slip – for last three months		
Bank Statement:	Last 6 months Bank Statement	Bank Statement for last 1 year	Last 1 year bank statement in foreign country
Utility Bills:	Copy of Utility Bills	Copy of Utility Bills	
Others:			Documentary residence of stay in Pakistan

Q: What **Rate of Markup** will be charged?

A: **Salaried Individuals:** 1 Year KIBOR + 3.5% per anum

SEB/ SEP/ NRPs: 1 Year KIBOR + 4.5% per anum

Q: What are the **Financing Limits** for the facility?

A:

Category	Details
Purchase of Constructed House/ Apartment and Purchase of Plot & Construction thereon	Minimum: Rs. 500 K Maximum: Rs. 50 M Debt to Equity Ratio: > 80% of FSV
Construction of House (Self-owned)	Minimum: Rs. 500 K Maximum: Rs. 25 M Debt to Equity Ratio: > 80% of FSV
Renovation Purposes	Minimum: Rs. 500 K Maximum: Rs. 5 M Debt to Equity Ratio: > 30% of FSV

Q: When the **Monthly Installment** is be deposited?

A: The monthly installment should be deposited in your BOP A/C on 5th of every month.

Q: Is there any **Late Payment Penalty** on delay of depositing the monthly installment?

A: Yes, in case of late payment Rs. 1/- per thousand per day of installment amount from due date till actual payment shall be charged.

Q: Will I have to pay any additional charges on **Pre-Payment/ Balloon Payment** of my installments?

A: Yes, you will be charged an amount of 3% on your Principal Amount as pre-payment penalty

- PIA Society
- Punjab Govt. Cooperative Housing Society (Defence)
- Shadman
- Pakistan expatriates cooperative housing society (PECHS) – Valencia & Izmir Town
- Gulberg
- NFC
- PCSIR I & II
- Tech Society
- Abdalian Housing Scheme
- Sabzazar
- Allama Iqbal town
- Canal View
- Punjab Govt. Servants Housing Foundation – Mohlanwal scheme
- Punjab Govt Employees Co-operative Housing Society (all phases)
- Iqbal Avenue Co-operative Housing Society
- Pakistan Rail Town Housing Society Multan Road LHR
- Pakistan Technocrats Co-operative Housing Society Ltd
- Mughal Home
- State Life Insurance Co-operative Housing Society Lahore Phase I

2) **Faisalabad:**

- Madina Town
- Officers Colony
- Kohi-e-Noor city
- Peoples colony
- Seghal City
- Sitara Sapana City

3) **Karachi:**

- DHA
- Clifton
- Gulshan
- KDA
- PECHS

4) Multan:

- Wapda Town
- PIA Town
- MDA Model Town
- Shah Rukne alam Colony Multan
- New Multan Colony
- Multan Cantt.

5) Gujranwala:

- Wapda Town
- Model Town
- Satellite Town
- D.C. Colony
- Canal View Housing Society
- Garden Town
- Gujranwala Cantt.
- Sialkot- Sialkot Cantt
- Model Town
- Gujrat- Model Town & Gulberg Town

6) Peshawar:

- Peshawar Cantt
- Hayatabad

7) Rawalpindi:

- Gulzar-e-Quaid
- DHA
- FIZAIA Housing Society
- Satellite Town
- Harley Street
- Gulshanabad
- Chaklala
- Lalazar
- West ridge

- Cantonment Areas
- Wah Cantt

8) **Islamabad:**

- Naval Anchorage Housing Society
- National Police Foundation, Sector O-9 / E-11
- Shahzad Town
- CDA (all sectors)

Q: What are the Rights and Obligations of the customer regarding the facility?

A: The rights and duties of the customers are mentioned below:

Duties/Obligations:	Rights:
<ol style="list-style-type: none"> 1) The customer should timely provide all the required information relating to the facility. 2) Payment by the customer should be made as per the agreed terms in Finance Agreement. 3) To maintain sufficient funds in bank a/c for monthly deductions 	<ol style="list-style-type: none"> 1) To receive notifications of any change in terms & conditions within 30 days of pronouncement. 2) To receive the repayment schedule free of cost. 3) To contact the bank officials during the business hours.

Q: In case of any queries, whom should the customer contact?

A: The customer can approach the bank officials by using the following contacts:

For General Queries: 042-99268075/79

For lodging any complaint: rfdcomplaints@bop.com.pk