

The Bank of Punjab

Product Key Fact Statement  
BOP "APNA GHAR" Housing Finance Scheme

<b>A. Your financing need:</b>	
Name of the product, if specified	BOP Apna Ghar Scheme
Type of the product	Purchase of Constructed House/ Purchase of Plot and construction, thereon/ Construction of house on self-owned Plot/ Renovation of house
Finance amount	As per Schedule
Term of the finance	As per Schedule
Mark-up type	As per Schedule
Loan to value ratio	As per Schedule
<b>B. Estimated cost of this loan:</b>	
Annual Percentage Rate (APR)	_____ % per annum
What Mark-up (fixed/variable)* will I be Charged approximately?	As per Facility Offer Letter
What other charges will I have to pay?	Processing Fee: SI/ SEP = PKR 8,000/- Others = PKR 10,000/-
What will be the monthly installment payable?	As per Repayment Schedule The monthly installment amount may vary with the change in KIBOR rate at the time of annual resetting.
What other Cost/Expenses will I have to pay?	As per Facility Offer Letter
What total amount will I pay for the finance?	As per Repayment Schedule In case of a variable rate loan, total loan amount may differ from the amount. Since it's mentioned in Repayment Schedule due to change in KIBOR/Mark-up Rate.
When will the existing variable markup rate as per finance agreement expire?	The Variable Rate shall be reviewed annually.
When will the mark-up rate as per finance agreement be renewed?	The Mark-up Rate will be reset on annually basis due to the change in KIBOR. KIBOR as on the last working day of preceding month from the disbursement date shall be taken to calculate mark-up rate & to prepare amortization plan. The same practice shall be followed at the time of mark-up rate revision. After receipt of 12th installment (i.e. before due date of 13th Installment), the revised mark-up rate shall be determined by taking KIBOR prevalent month of 12th installment. The same practice shall be followed subsequently after every 1 year.
What additional documents will be required for renewal of finance agreement?	The House Finance is Term Finance Facility and does not require renewal.
<b>C. Early payments:</b>	
Can I repay finance facility before the maturity?	Yes, you can repay finance facility before maturity of the loan by paying 3% of Principal Amount as pre-payment charges.
How can I repay finance before the maturity?	Deposit your Principal, Markup, Pre- Payment charges and Late Payment Charges (if any) or any other payable amount (if any) in your account and submit request to the Bank for Early Loan Adjustment.
Will I have to pay any additional amount/ charges for pre-payment/ early retirement of the financing facility?	Yes, you will have to pay 3% of Principal Amount as pre-payment charges for early retirement and balloon payments of the financing facility.
How will I pay Monthly Installment?	It will be your responsibility to deposit Monthly Installment as per Repayment Schedule in your BOP account on or before 5 <sup>th</sup> of every month.
<b>D. Default/late payment information:</b>	
What if I fail to fulfill my repayment obligations?	<ol style="list-style-type: none"> <li>Your account will be reported default in ECIB report and you will not be able to avail loan from BOP or any other financial institution.</li> <li>Bank can also take legal action by lodging an FIR and suit filling in Court against you and your guarantors.</li> <li>The Bank can also call back facility requiring you for immediate adjustment of outstanding loan liabilities.</li> </ol>
What penalty will I be charged for not repaying on time?	Re. 1/- per thousand per day of installment amount from due date till actual payment.
<b>E. Other material information:</b>	
What insurance avenues do I have?	Details of insurance coverage required as a condition of the loan facility from bank's panel of insurers including: <ol style="list-style-type: none"> <li>Life Insurance of Borrower upto the Loan Amount</li> <li>Insurance of House upto construction cost</li> </ol>
What happens in case of death of borrower(s)?	The loan shall be settled with insurance company.
What is covered under Property/House Insurance?	Banks shall obtain insurance upto full value in case of apartment and upto construction cost in case of house.
What are the guarantor's obligations?	In case of default, the guarantors shall be jointly and severally liable to settle all the outstanding liabilities of the customer.
What documents will be provided to me?	Facility Offer Letter + Repayment Schedule + Finance Agreement
Where I can get assistance and redress?	For Product Queries: 042- 35817491, 99268075 For Account/ Payment Information : 042 - 99268230 For Complaints: <a href="mailto:rfdcomplaints@bop.com.pk">rfdcomplaints@bop.com.pk</a> BOP Phone Banking: 111-267-200