

Sharia Mortgages

Mortgages that meet all of the strict requirements under Islamic Law.

Do all lenders offer these type of mortgages

No these are offered through Banks that adhere to strict Islamic rules.

They are regulated and authorised the same as all mortgage lenders are in the UK

Eligibility

To be eligible you must have clean credit and have a minimum income of £15.000.

Who can apply

Anyone can apply for a Sharia mortgage.

How do they work

Standard	Home Purchase Plans (Sharia Compliant)
Usually have redemption penalties	No redemption penalties permitted
Normally only one solicitor required	Must have two and pay for lenders solicitor
Standard words used Interest Loan to Value Capital and Repayment Interest only Lender	Wording equivalent Facility to Value Acquisition and Rent Rent Only Bank
Land Registry shows both the lender Mortgagee and the client's details Mortgagor	Land Registry shows the Bank as the legal owner and the client as having a Beneficial owner
Process quicker	Process slower
Lender fees generally higher	Lender fees generally smaller

What next

Contact the team at Try Financial on:

Tel: [01473 462288](tel:01473462288)

Or

Email: enquiries@tryfinancial.co.uk

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The information in this guide is correct as at the date on the document.

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