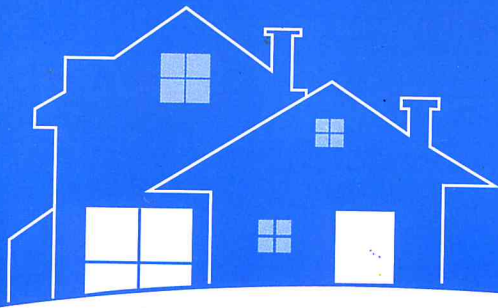


# GulfAfricanBank

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## Credit Application For Home Financing

1. Do not leave any space blank- Ensure the form is completed in full
2. Where a particular field is Not Applicable, Please Indicate N/A
3. Read the instructions carefully, and submit the documents requested for, to avoid unnecessary delay.
4. Seek the assistance of Branch Officials if in doubt



# Diminishing Musharaka

(Partnership - Home Finance)

We at Gulf African Bank (GAB) take a lot of pride in our authenticity and transparency. Of course, it is your right to know how we work and what it means when we call ourselves an Islamic Bank with stringent Shariah criteria.

This information aims to help you know more about us. If you still have any questions, you are welcome to talk to any of our Mortgage Officers to address any specific queries. You may also schedule a meeting with our representatives by writing to [info@gulfafricanbank.com](mailto:info@gulfafricanbank.com), calling the Bank or by visiting any of our branches (see contacts on last page).

## Diminishing Musharaka (Partnership - Home Finance)

### What is Diminishing Musharaka?

Diminishing Musharaka is a mode of Shariah compliant financing which refers to a partnership established under contract, by the mutual consent of the parties for joint ownership of a property.

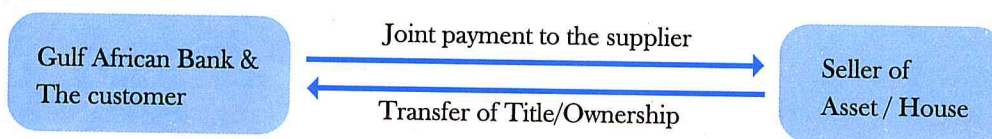
Diminishing Musharaka allows equity-type participation for the bank in the property/asset along with the customer and renting out its share to the customer.

Under Diminishing Musharaka finance facility, the Bank and the customer jointly purchase a property, which shall be used by the customer by paying a certain amount of rent to the bank for using GAB's share in the Musharaka Asset(s). Customers shall be obligated to provide an undertaking to purchase the Bank's share in Musharaka Asset(s) equally divided in units within an agreed period of time. The rent paid by the customer will be adjusted after purchase of each unit by the customer from the bank.

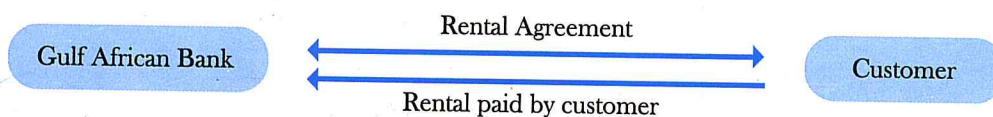
### Diminishing Musharaka - Step by Step:

This arrangement is completed in the following manner:

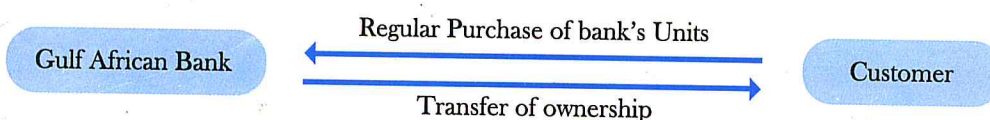
- Gulf African Bank and the customer joint purchase property/asset



- Customer pays rent to the bank for using GAB's units in the Musharaka Asset(s)



- The customer promises/undertakes to buy Gulf African Bank's units gradually through agreed procedure



# HOME FINANCING APPLICATION FORM

## FOR REGULAR INCOME EARNERS



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Gulf African Bank Branch:  Date of application:

Gulf African Bank account no (If any):                      Date opened:

### 1. A) PARTICULARS OF APPLICANT: (Please attach copy of ID and last 3 payslips)

Surname:  Other names:

Date of Birth:  Age:  Date Employed:  ID /passport no:

Email Address:

Employer:  Department:

Profession:  Designation:  Personal/Staff No:

Length of Service with Employer:  Yrs:  Months:  Employment Status:

Office Address:  Postal Code:  Office Tel No.:

Home Address:  Postal Code:  Home Tel No.:  Mobile No.:

Current Residence (Estate):  Street:  House No.:

How long have you lived at your current Residence?  Yrs  Months

If Less Than 3 Years, Please state your previous residence:

TAX PIN:  Alternative Telephone Number.:

### B) CO-APPLICANT'S DETAILS: (Only for joint account holders)

Surname:  Other names:

Date of Birth:  Age:  Date Employed:  ID /passport no:

Email Address:

Employer:  Department:

Profession:  Designation:  Personal/Staff No:

Length of Service with Employer:  Yrs:  Months:  Employment Status:

Office Address:  Postal Code:  Office Tel No.:

Home Address:  Postal Code:  Home Tel No.:  Mobile No.:

Current Residence (Estate):  Street:  House No.:

How long have you lived at your current Residence?  Yrs  Months

If Less Than 3 Years, Please state your previous residence:

TAX PIN:  Alternative Telephone Number.:

Relationship to Applicant:

Please attach latest 3 months payslips or other documentary evidence of income.



**C) PERSONAL DETAILS** (applicable to new customers if account not held by us)

**Nature of Occupation:** (tick one)

- ☐ Vocational/Artisan      ☐ Clerical      ☐ Technical- Professional (Doctor, Lawyer, Engineer, Nurse E.t.c)
- ☐ Supervisory      ☐ Middle Managerial      ☐ Senior Managerial      ☐ Executive      ☐ Director
- Employment Terms      ☐ Permanent      ☐ Contract      ☐ Others

Length of service with Employer (If on permanent Terms):  Years  Months

**If Less than 2 years, name last two Previous Employers:**

1.  Date of Resignation:
2.  Date of Resignation:

If on contract state expiry date:

Can your employer guarantee the Facility? ☐ Yes ☐ No

(If Yes, Please ensure your employer completes the relevant documents)

(i) **Gender:** ☐ Male ☐ Female

- Education Level:** (Tick one) ☐ Basic ☐ Secondary School ☐ Undergraduate ☐ Postgraduate
- Marital Status:** (Tick One) ☐ Single ☐ Married ☐ Divorced ☐ Separated ☐ Widower
- No. of Dependants:** ☐ None ☐ One ☐ Two ☐ Three & above
- If Dependants exist state Ages:** ☐ 0-4 years ☐ 5-17 years ☐ Above 17
- Nationality:** ☐ Resident ☐ Non Resident

(ii) **Gender:** ☐ Male ☐ Female

- Education Level:** (Tick one) ☐ Basic ☐ Secondary School ☐ Undergraduate ☐ Postgraduate
- Marital Status:** (Tick One) ☐ Single ☐ Married ☐ Divorced ☐ Separated ☐ Widower
- No. of Dependants:** ☐ None ☐ One ☐ Two ☐ Three & above
- If Dependants exist state Ages:** ☐ 0-4 years ☐ 5-17 years ☐ Above 17
- Nationality:** ☐ Resident ☐ Non Resident

**Housing:** ☐ Owner occupied (Owned outright) ☐ Owner occupied (with mortgage) ☐ Tenant (Rental)

☐ Staying with parent/Guardian ☐ Employer owned ☐ Boarding

If Property owned is still under Mortgage, Please Provide the Following details:

Estimated value of property:  Outstanding Mortgage:

Name of Mortgage provider:

**D) BANKING DETAILS**

**1. Account Holdings:** ☐ Current Account ☐ Savings Account ☐ Fixed Deposit

Account Number	Bank	Branch	Date Opened	Extra Details

(Attach Bank statements for the last 6 months)

Is your salary/income paid direct to your Gulf African Bank Account? ☐ Yes ☐ No

If the answer above is NO, which Bank, Branch and Account Number is your salary/income paid?

Bank:  Branch:  Account Number:

If your main account is not with Gulf African Bank, will you transfer it if your loan application is approved? ☐ Yes ☐ No

**2. Existing Borrowings from Gulf African Bank or any other Bank or Financial Institution:-**

Bank/Institution:  Branch:

Type of facility/Bank	Initial Amount	Date taken	Outstanding Balance	Arrears (if any)	Maturity Date	Monthly Instalment
1.						
2.						
3.						

**Please attach current Bank Statements. i.e. Copy of initial offer letter and latest 12 months loan statement.**

(If more than four, attach above details for extra borrowings on a separate sheet)

**E) CREDIT/DEBIT CARDS HELD:-**

Issuer:  Number:  Expiry Date:  Limit:

Issuer:  Number:  Expiry Date:  Limit:

(If more, list on a separate schedule)

4. Other sources of income ☐ Rent ☐ Dividend/income ☐ Court Award (Alimony e.t.c.)  
☐ Farm Income ☐ Other (describe)

(Please attach evidence of additional Income)

**2. REQUEST AND PURPOSE** (Details of financing request):

☐ Home Finance ☐ Home take over & refinancing ☐ Others\*

Property Reference Details & Location	Purchase Price	Name of Seller
1.		
2.		
3.		
<b>Total</b>		

Total finance required (Kshs.)  Customer's % Contribution:

If others state:

**3. REPAYMENT PROPOSAL**

Repayment of Loan:  (Monthly/Quarterly/ Biannually/Yearly e.t.c)

Choice of repayment:  (Equal Monthly Instalments/Reducing Monthly Installment)

Period of Repayment:  years Initial monthly instalment

**Credit Facilities to be paid off (if any)**

Lending institution	Outstanding Balance	Comments

Please attach documentary evidence.

#### 4. SECURITY TO BE TAKEN

##### Valuation & viewing arrangements

Who should the valuer contact to value the property? Name:  Mobile No.:

Details of person selling the property Name:  Address:  Tel No.:

Property reference details:

Estimated Market Value:

Is security already charged to Gulf African Bank? ☐ Yes ☐ No

If Yes, value of Total outstanding facilities:

#### 5. HOME FINANCE PLANNER

##### PARTICULARS

##### AMOUNT (KES)

Your Gross Monthly Income	<input type="text"/>	A
Less Statutory Deductions (Tax, NHIF, NSSF & Pension)	<input type="text"/>	B
Net Salary after Statutory Deductions	<input type="text" value="-"/>	C=(A-B)
ADD other income (give details)	<input type="text"/>	D
<b>Total Monthly Earnings after tax/deductions</b>	<input type="text" value="-"/>	E=(C+D)
Monthly mortgage Repayment - For this new facility	<input type="text"/>	F
Living Expenses (50% of Net Income)	<input type="text" value="-"/>	G=(50%of E)
Other Loan repayments or S/Order deductions	<input type="text"/>	H
<b>Total Expenses</b>	<input type="text" value="-"/>	J=(F+G+H)
<b>Surplus/Deficit</b>	<input type="text" value="-"/>	K=(E-J)

If joint application, Home Finance planner should include income and expenditure details of both applicants.

#### 6. CUSTOMER DECLARATION

I/We certify that the information contained in this application is true and correct to the best of my/our knowledge and belief. I/We authorise Gulf African Bank Ltd to enquire and obtain any information from my/our employers in reference to this application. I/We also confirm that I/We am/are aware that the processing of this application will be by way of an automated credit scoring procedure and as a result, in case of a decline, no specific reason will be advised by Gulf African Bank Ltd for such a decline when conveying the decision. I/We hereby authorise Gulf African Bank Ltd to seek for additional information from other sources: CRB, Bankers etc in respect of my/our account regarding their facility applications.

Applicant's signature:

Date:

Co- applicant's signature:

Date:

Witnessed by and checked by Staff.

Name:

Designation:

Signature:

Date:

For Official use only:

## CREDIT FACILITY APPLICATION AIDE MEMOIRE

### FOR INDIVIDUALS (SALARIED) APPLICANTS - HOME FINANCE



**GulfAfrican Bank**

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Date:

Branch Code:

Branch forwarding application:

BB/DSR/RM (Name):

Customer's Account Name:

A/C Number:

SECTION A - APPLICATION FORM	MO Initial	BM Initial
1. Latest 3 months pay slips		
2. Certified copy of ID/Passport (for all joint applicants as applicable)		
3. Certified copy of PIN Certificate (for all applicants)		
4. Letter from employer - indicating Names, designation, salary, employment terms		
5. Employer's letter details confirmed via call - back		
6. Client employed on contract - Attach copy of contract		
7. 6 months bank statements (Original or Certified copies)		
8. Draft copy of sale Agreement / Vendor's offer letter / duly Executed Sale Agreement where a property has been identified		
9. Copy of Title Deed / Lease Certificate (If available)		
10. Income sufficient to service the facility (see Home Finance Planner)		
11. Credit Scorecard confirmed		
12. Duly completed Mortgage application form		
13. Where joint account holders apply for facility with BOTH salaries considered, both should provide all documents (1, 2, 3, 4, 5, 6, 7, 8 and 9)		
14. Joint account holders should both sign the loan application form		
15. A utility bill in the name of the applicant OR in the name of their co-applicant (applicable to new customers)		
16. Loan statements - Latest 12 months in Refinance, (and a copy of Initial offer letter)		

**Mortgage Officer**

**Branch Manager**

Name:

Name:

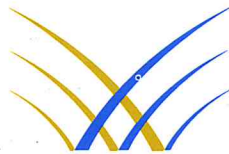
Signature:

Date:

Signature:

Date:





**GulfAfricanBank**

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Geminia Insurance Plaza,  
Kilimanjaro Avenue, Upper Hill,  
P.O. Box 43683 - 00100,  
Nairobi, Kenya.  
Tel: 020-2718608/9 Fax: 020-2715655

Email: [info@gulfafricanbank.com](mailto:info@gulfafricanbank.com)