

HOME FINANCING

Application Form



MAAL

Maldives Finance and Leasing
Company Private Limited

REFERENCE NUMBER

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SECTION 1 TYPE OF FACILITY

(Tick where applicable)

Facility Type

☐

Musharaka Mutanaqisa Home - Individuals

☐

Musharaka Mutanaqisa Home - Business

SECTION 2 APPLICANT DETAILS (INDIVIDUAL)

If more than one applicant, please attach an additional copy of section 2 to section 7 for each applicant.

Full Name

ID Card No.

--	--	--	--	--	--	--	--

Contact Number

--	--	--	--	--	--	--	--

E-mail Address

Permanent Address
(Street name,
Ward, Atoll, Island.)

Present Address
(Street name,
Ward, Atoll, Island.)

SECTION 3 APPLICANT DETAILS (BUSINESS)

Business Name

Registration Number

Contact Person

E-mail Address

Contact Number

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Registered Address

Present Business
Address

Shareholder Details

Full Name

ID Card No.

Designation

% of shares

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SECTION 4		INCOME AND EXPENDITURE DETAILS	
INCOME DETAILS	Monthly Salary		
	Other Income (Business, Rental Income etc.)		
	Total Income		
EXPENDITURE DETAILS	Rental Expenses		
	Household Expenses		
	Existing Loan Repayments		
	Other Expenses		
	Total Expenses		
Net Income (MVR)			
Income Routed Bank Account Number			
Bank			

SECTION 5		BANK ACCOUNT DETAILS	
Bank	Account Number	Account Opened Date	

SECTION 6		DETAILS OF RELATED BUSINESS		If the number of businesses exceed the provided slots, please attach an additional copy of this page and complete the following.	
Name of Company/Business		Registration No.		Registered Date	
1.					
2.					
3.					
4.					
5.					
6.					

SECTION 7		EXISTING FACILITIES		
Bank / Financier	Facility Type	Approved Limit	Outstanding Balance	Security

SECTION 8 PROPOSED PROJECT DETAILS

Property Name to be Financed

Street Landmark

Details of Owners

Full Name

ID Card No.

1.	
2.	
3.	
4.	
5.	
6.	

Purpose ☐ New Construction ☐ Extension ☐ Renovation ☐ Enhancement ☐ Purchase of land/housing unit

Land Area Number of approved Floors

Built up Area Number of floor to be completed from proposed facility

Number of Apartments to be completed from proposed facility Dwelling To be rented

Total expected Rental Income (MVR)

Construction to be carried out by ☐ Contracted ☐ Long Term Lease ☐ Self ☐ Others, please specify

SECTION 9 PROPOSED FACILITY REQUIREMENT

Facility Amount Currency ☐ MVR ☐ USD

Purpose

Tenure (months) Grace Period (months)

Total Project Cost

Source of Equity ☐ Own Funds ☐ Third Party Borrowings ☐ Partnership

☐ Others, please specify

SECTION 10 DETAILS OF OWNER'S CONTRIBUTION

10.A FROM SAVINGS

Bank	Branch	Account Number	Amount

10.B OTHER SOURCES

Down payment/Spent on Building	Cash in hand	Pension Fund	Spent on Land

SECTION 11 COLLATERAL/SECURITY DETAILS**10.A** TO BE FILLED FOR HOUSE/COMMERCIAL/LAND

If the number of property exceed the provided slots, please attach an additional copy of this page and complete the following.

Name of property			
Registration No.		Registration No./institution	
Location		Total land area	
Year Built		Built-up area	
Type of Land	☐ Private ☐ State ☐ Private/State ☐ Commercial		
Type of property	☐ Building ☐ Flat/Apartment ☐ Land		
Usage	☐ Own Residence ☐ Rent/please specify monthly income		
	☐ Leased		
Insured Value		Assets Insured	☐ Yes ☐ No

SECTION 12 GUARANTOR DETAILS If the number of guarantors exceed the provided slots, please attach an additional copy of this page and complete the following.

Full Name	1.	2.
ID Card No.		
Permanent Address		
Relationship		
Signature		

SECTION 13 DECLARATION

By submitting this application form, I/We agree and warrant that:

1. All information provided in/with this application is true and correct and I/we authorize MFLC to verify this information (this includes contacting employer or accountant or other banks, relevant individuals and MMA Credit Information Bureau) to assess the eligibility for the applied facility.
2. I/we understand that this application is a property of MFLC regardless whether the facility is granted or not.
3. I/we agree that MFLC reserves the right to decline/reject this application at its sole discretion without stating any reason or explanation whatsoever.
4. I/we agree that MFLC reserves the right to grant the facility or disburse an amount less than the amount requested by me/us.
5. I/ we agree that MFLC will not be held liable for any damages incurred due to the outcome of this application.
6. I/ We agree to pay all applicable fees directly to MFLC.
7. I/We agree that funds from the facility to be deposited to the customer/supplier/developer/contractor is as per the terms agreed by MFLC and the customer upon evaluation
8. I/We agree to take Takaful cover for the property or asset/s under financing for the whole tenor from my/our own funds and share the policy with MFLC

Full Name	ID Card No.	Signature
Full Name	ID Card No.	Signature
Full Name	ID Card No.	Signature
Full Name	ID Card No.	Signature
Full Name	ID Card No.	Signature

SECTION 14 REFERRAL DETAILS

1. Have you ever taken a facility from MFLC?

☐

Yes

☐

No

2. Referred via

☐

Social Media

☐

Friend/Word of Mouth

☐

Event / Expo

☐

News

☐

Shop

☐

HR/Office

SECTION 15 FOR MFLC OFFICE USE ONLY

Form and supporting documents recieved by

Staff ID

Staff Name

Date

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Signature

Stamp

SECTION 16		REQUIRED DOCUMENTS	(Tick if submitted)
Identity Proof			
☐	COPY	1. Valid ID card of Applicants, Guarantors, and Shareholders, Directors and Partners of the business.	
Business Registration Proof Sole Proprietors, Partnerships & Companies			
☐	COPY	1. Business Registration Certificate.	
☐	COPY	2. Business Profile Sheet from Ministry of Economic Development (MED)- Profile sheet verification code shall be provided.	
☐	COPY	3. Memorandum and Articles of Association.	
☐	COPY	4. Parent/holding company shall provide the same documents highlighted in this section including valid ID card copy of shareholders & directors (for partnership & companies).	
Applicant Background Information			
☐	COPY	1. Business Plan/Business Overview (including business background, shareholders, directors and management profile, product & services and operational plans, SWOT -format provided)	
Information Forms Required			
☐	ORIGINAL	1. Completed Customer Information Form (KYC) for Individual- to be filled by the Applicants, Guarantors, Business owners, Shareholders, Directors and Partners of the business.	
☐	ORIGINAL	2. Completed Customer Information Form (KYC) for Business - to be filled in the name of the business.	
☐	ORIGINAL	3. Corporate Guarantee Forms- to be filled by parent/holding company and Corporate Guarantor (if applicable).	
☐	ORIGINAL	4. Personal Guarantee Forms- to be filled by Directors/Partners of the business and Personal Guarantor (if applicable).	
Income Proof (For Individuals)			
☐	ORIGINAL	1. Employment letters/salary slips (12 months), if applicable.	
☐	COPY	2. Rental Agreements.	
Financial Information (For Business)			
☐	COPY	1. Audited Financials for the past 2 years.	
☐	ORIGINAL	2. Management accounts for the current year.	
☐	ORIGINAL	3. Projected Cash flow for minimum 05 years.	
☐	ORIGINAL	4. Net worth statement of all the directors of the business.	
☐	ORIGINAL	5. Accounts receivable and account payable ageing statement (format provided).	
Tax Related Information (For Business)			
☐	COPY	1. GST/TGST and Income Tax Registration Certificate.	
☐	ORIGINAL	2. GST /TGST and Income Tax return statement with vouchers of the business for the past one year.	
☐	ORIGINAL	3. Latest Tax Clearance Report.	
Proposed Facility/Project Related Information			
☐	COPY	1. Project Breakdown, Quotations, Invoices or full BOQ (with summary breakdown).	
☐	COPY	2. Approved drawings with architectural checkers certificate & Structural checkers certificate.	
☐	COPY	3. Construction Permit.	
☐	COPY	4. Proof of Equity Investment with the supporting documents.	
☐	COPY	5. Contractor Agreement for the project.	
☐	COPY	6. Work Schedule, payment schedule and Disbursement plan.	
☐	COPY	7. Rent forecasts.	
☐	COPY	8. Documentary evidence for green project (e.g: quotation/invoice/official receipt from the seller).	
Collateral Related Information			
☐	COPY	1. ID Card of property owner(s).	
☐	COPY	2. Registry of the collateral.	
☐	ORIGINAL	3. No Objection Letter from the owner(s), if different from the applicant.	
Other Information			
☐	COPY	1. Bank Account Statement for the past 12 months.	
☐	COPY	2. Any other information relevant to the facility application.	