An aerial photograph of the Dubai skyline at dusk. The Burj Khalifa is the most prominent feature on the left, its spire reaching towards the top of the frame. To its right, several other skyscrapers are visible, including the MBR Tower. In the foreground, a multi-lane highway with an overpass runs across the bottom right. The sky is a clear, pale blue, and the city lights are beginning to glow.

Complete UAE Home Loan Guide for Expats



Buying a home in the UAE has never been easier for a foreigner. The country's flexible and affordable house loans are to thank for this. Here's a step-by-step guide to getting a home loan or mortgage so you can make your aspirations a reality.

How to Get Home Loan in UAE

Begin by calculating your wages and the amount you can afford to repay in EMIs. To accomplish this, use the home loan calculator, as it will provide a basic understanding. However, the banks are always available to provide more information.

Requirements for Home Loan in UAE

One of the most important factors that will determine the loan amount is your salary or, if you own a business, your annual income. Banks will determine the loan amount, interest rate, and term based on your ability to repay.

How Much Home Loan Bank Give in UAE

While the minimal down payment varies depending on the property price, banks typically lend 75% of the entire cost of the unit. The remaining of the payment is your responsibility.

Types of Home Loan in UAE

Here are the different sorts of house loans available from banks in the UAE. Each has its own interest rate.

Fixed-rate of interest: In this case, you can agree to a predetermined rate of interest as part of the EMI for the full loan repayment period. This type of loan is the most popular choice for people because it remains unaffected by market swings.


Variable-rate of interest: The interest rate on this sort of house loan fluctuates according to market conditions. In the event of a market downturn or regulatory changes, the interest rate may be reduced. When the market rises, the interest rate may also increase. While you may gain from a reduced interest rate, you may have to pay more if the rate rises.


Discounted rate of interest: The bank provides you with a percentage point discount for a specified period of time. However, it is advised to double-check the amount you'll be required to repay once the discount period expires. It's possible that the figure will be higher.


Interest rate cap: The interest rate is not fixed in the Interest rate cap. But before the loan period begins, you and the bank might agree on a maximum rate of interest. Market fluctuations, if they go higher than the predetermined rate, will not affect your rate of interest.

Offset mortgage: It allows you to link your loan account to your savings and credit card accounts. It essentially means that if you have some extra cash, you can put it into your loan account and lower your overall interest rate.

Re-mortgage/top-up: This type of loan allows you to take up a second loan while still paying off an existing loan's EMI.

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Eligibility for Home Loan in UAE

To be qualified for a home loan in the UAE, an expat must meet the following requirements:

- ✔ Should have been working in your current position for at least six months to a year.
- ✔ If a business owner, the business should have been in operation for at least two years.
- ✔ Credit history should be spotless, as this will help you obtain a home loan more quickly.
- ✔ If you don't have a credit card, get one immediately and make sure to not fall behind the monthly credit card payments.

Documents Required for Home Loan in UAE

An foreigner will require the following documents to apply for a property loan in the UAE:

- ✔ Proof of income
- ✔ A certified copy of passport
- ✔ Proof of UAE residency
- ✔ Bank statement for the previous three to six months.
- ✔ Proof of current address
- ✔ If you're a businessperson, you'll need a trade license.



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Home Loan Principal Agreement

It is a bank's pre-approval of your loan depending on your financial situation. It will assist you in locating a property that is within your budget. The loan will be granted once all of the paperwork has been verified by the bank.

Finally, here are some of the most important considerations you should make as an expat when applying for a home loan in the UAE:

Quick Guide to taking Home Loan in UAE

- ✓ Choose a house to purchase that fits your budget.
- ✓ Choose a bank that you believe offers the best rate.
- ✓ Choose an interest rate that is affordable for you.
- ✓ Keep your paperwork in order and obtain a bank's in-principle approval.
- ✓ Make a first-time down payment to the builder.

Your request will then be processed by the bank, and your loan will be disbursed

