MEETHAQ
للصيرفة الإسلامية
Islamic Banking

FAQs
Oman Housing Bank
Iskan Program

1. What is the Oman Housing Bank Iskan program?

The Iskan program is a subsidized Housing Finance initiative by Oman Housing Bank that enables eligible Omani citizens to obtain home finance through participating commercial banks.

2. Who can apply for the Iskan program?

- Eligible applicants are Omani citizens who meet Oman Housing Bank's program eligibility criteria, are registered on the relevant housing waiting list, and meet Meethaq's credit policy requirements.
- Marital Status: Must be married.
- Applicants and spouse must not own a house or have previously received a subsidized housing finance from any employer (Verified via Ministry of Housing and Urban Planning Declaration Letter).
- Finally, those who meet the bank's credit policy.

3. How can I apply for the Iskan program?

Applications are submitted through the Iskan portal on the Oman Housing Bank's website.

4. What is the maximum financing amount under the program?

- Up to ﷼ 60,000 for eligible residential property in Oman.
- Up to ﷼ 80,000 for eligible residential units in integrated city projects. Approved or implemented by the Ministry of Housing and Urban Planning.

5. What are the subsidized profit rates by Oman Housing Bank under Iskan?

1٪ for income of less than ﷼ 401.

3٪ for income of ﷼ 401 to less than ﷼ 1,000.

4٪ for income of more than ﷼ 1,000.

6. Can I choose Meethaq for my Home Financing?

Yes, if you are eligible under the Iskan program, you can select Meethaq as your financing bank through the Iskan portal.

7. What happens after selecting Meethaq?

Once Meethaq is selected, the application will be received in the OHB portal and assessed by Meethaq in line with the bank's internal credit policy.

8. How will I know if my application is accepted?

You will receive an update by SMS and/or through the Iskan portal once the initial evaluation is completed.

9. Do I need to visit the bank branch?

Yes, after initial approval, you will be informed by Meethaq officials to visit the branch of your preference to submit documents and complete the remaining procedures.

10. What documents are required for the application?

The required documents may vary depending on the case and may include but not limited to the following:

- Civil ID copy.
- Salary certificate/Salary assignment letter.
- Confirmation from Ministry of Housing and Urban Planning that no house is currently registered in the applicant's name.
- Proof of marital status.
- Krooki (site plan) and Mulkiya copy.
- Property Valuation report from a valuer approved by the Meethaq.
- Sale and Purchase Agreement (in case of house purchase).
- Seller's ID copy (in case of house purchase).
- Building permit (Ibaha) and map copy (in case of construction).
- Advisory letter and contractor agreement (in case of construction).
- Life Takaful coverage document.

11. What are the requirements to proceed with the subsidized financing after receiving the initial offer letter?

To proceed with the subsidized financing, the applicant must:

- Be Omani National employed by a ministry, government entity, or an employer approved by Meethaq.
- Be at least 18 years old.
- Salary credited to Meethaq.
- Have a minimum monthly salary of ﷼ 250 for the last 3 consecutive months.
- Meet all applicable Meethaq credit policy requirements, including Debit Burden Ratio (DBR).

12. If I have previously benefited from a residential financing, can I apply again under the Iskan program?

Yes, as long as you have Ministry of Housing and Urban Planning approval Letter.

Eligibility for a further financing is subject to Oman Housing Bank/ Ministry approval and confirmation that the applicant meets the current program eligibility criteria. Supporting documents or letters may be required, where applicable.

13. Can a wife apply for a separate Iskan financing if her spouse already has a home financing?

As long the Ministry of Housing and Urban Planning approval letter is obtained, the bank can proceed with Iskan program application request where the bank's credit policy terms and conditions apply for final approvals.

In principle, eligibility under the Iskan program is assessed in line with Oman Housing Bank's program rules. Cases requiring exception or further clarification should be referred to Oman Housing Bank through the designated channel.

14. Do profit rates differ between private -and public- sector applicants under the Iskan Program?

No. The subsidized profit rate is determined by the applicant's monthly income band, not by whether the applicants works in public or private sector.

15. Is it possible to utilize a part of the financing to buy a land and the other part for construction?

Yes, subject to Iskan program approval providing the total approved finance remains within the program limits: up to ﷼ 60,000 for eligible properties in Oman, or up to ﷼ 80,000 for eligible residential units in integrated housing/city projects approved by the Ministry of the Housing and Urban Planning.

16. What are the charges applicable?

Applicable fees and charges will be as per Meethaq's prevailing Schedule of Charges, including VAT, as well as any early/full settlement charges.

17. What is the maximum financing tenure?

The maximum financing tenure is up to 300 Months, subject to the applicant's age and Meethaq's credit policy. The applicants age must not exceed 60 years at financing maturity.

18. What type of Takaful coverage is available?

Takaful coverage may be arranged through Meethaq's internal Takaful provider, with premium paid on a monthly basis.

Alternatively, the customer may arrange external Takaful, provided that the premium is paid upfront and the approved life Takaful coverage policy coverage policy document, together with the proof of payment, is submitted to the bank.

19. Where can I find detailed information about the product's terms and features?

You can refer to the Key Fact Statement (KFS) for a summary of important terms, conditions, fees, and features. Please click here to view the KFS.