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Dubai Islamic, MAG in loan deal

DUBAI: Dubai Islamic Bank said yesterday it had signed a deal to provide home loans complying with shariah to buyers of about 2bn dirhams (\$544.7mn) worth of properties developed by MAG Group. Dubai Islamic, the third-biggest Gulf Arab Islamic lender by market value, did not say in a statement whether it had gotten exclusive rights to provide mortgages for MAG's residential and commercial properties in Dubai.

Unlike conventional mortgage providers, which lend to the home buyers, Islamic companies generally buy the property and then rent it back to the home owner in installments that include their profit.