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Dubai Islamic Bank to offer mortgages on MAG group properties

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Dubai Islamic Bank has signed an agreement to offer Shari'ah compliant finance to buyers of properties in a AED 2 billion MAG Group Property Development portfolio.

Under the agreement, Dubai Islamic Bank will offer finance to buyers of properties in three of the MAG Group's current projects in prominent developments in Dubai: MAG 226 in Jumeirah Village; MAG 228B in phase three of International City; and MAG 218 at Dubai Marina.

Competitively priced, MAG's projects are aimed at the mid-range market, appealing to Dubai's burgeoning middle income families. In commercial space MAG's offerings attract small to medium size businesses.

Daffer Farouq Luqman, Chief of Retail and Business Banking, of Dubai Islamic Bank, said: "It is a pleasure to welcome the MAG Group Properties on our panel of approved developers. Partnerships such as these are of great benefit to our mutual customers in helping them to achieve their ownership dreams."

Mohammed Nimer, CEO, MAG Group Property Development, said: "Our latest agreement with Dubai Islamic Bank will ease even further the buying process for owners. We are delighted with the confidence that Dubai Islamic Bank has shown in us.

"MAG Group Properties is a pioneer in providing total transparency for potential owners. For example, from the outset we have sought to reassure buyers by introducing guarantees, or as they are now more commonly referred to, Escrow accounts."

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