

Ajman Realty will Benefit from Mortgage Financing: Sweet Homes

The Ajman real estate market will benefit from the availability of mortgage financing, according to Sweet Homes Holdings, a leading UAE-based developer and real estate service-provider.



Dubai, Mar 29, 2020 (Issuewire.com) - At present, all developments in the emirate are being acquired through self-financing, with the money going directly to the developers and thereby leaving uncertainties in terms of financial security. The developer said that the introduction of mortgage schemes could boost the efforts being taken by the Ajman Government, as it continues to take crucial steps to regulate emirate's property sector through the Ajman Real Estate Regulatory Authority, or ARRA.

According to banking experts, the UAE mortgage market is stabilising as loan-to-value ratios, or LTVs, settle in the 70 to 85 per cent range. In line with this, several leading local banks have revealed that they are lending up to 90 per cent of the original price on selected projects in the primary market direct from developers, while financing up to 80 per cent of the market value on selected projects on the re-sale market. As the market becomes more end-user-driven, the introduction of mortgage financing in Ajman — similar to those offered in Dubai and Abu Dhabi — holds much potential to boost real estate sales within the emirate, Sweet Homes said in a Press statement.

“We believe that providing mortgage financing for investors who are looking at venturing into Ajman will

further encourage investment activities in the market. We are optimistic that combining all these factors will result in greater stability for the Ajman property sector in 2020,” said Fahad Sattar Dero, , Sweet Homes Holdings.

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