

Mortgage Information

Information about Mortgage

Launch of “Unique” Halal Savings Plan in the UK

alburaq, the UK's most innovative Islamic Home Finance provider, has launched a unique savings product for British customers. The new capital-protected Savings Plan is an Halaal alternative to a guaranteed equity bond, and allows customers exposure to the stock market in complete harmony with ethical Islamic principles. Customers can deposit as little as £500, and their investment will be linked to the stock market via 20 shares selected from the Dow Jones Islamic Index. Savers will be entitled to 100% of the capital gain achieved by the plan whilst enjoying peace of mind that their initial deposit is protected and their investment is in accordance with Shari' ah.

Keith Leach, Head of alburaq, commented: We're very excited to launch this revolutionary product. At alburaq we have a tradition of pioneering developments in the UK Islamic Mortgage market. We're now breaking new ground in the savings market by launching the UK's first Halaal alternative to a guaranteed equity bond.

Our research has shown that, whilst the Muslim community highly values property as a means of wealth generation, there is also a desire for alternative investment options. Our unique Savings Plan was created in response to that need.

Whilst it is considered permissible for Muslims to own shares, there are restrictions on the type of companies that are considered ethical according to Shari' ah. To be considered Halaal a company must not be over-reliant on debt, nor must they be engaged in activities that Islam would consider cruel or unjust. In many ways, Islamic investment principles are even stricter than the mainstream ethical investment that are being offered.

The alburaq Islamic Savings Plan will invest depositor's funds for a period of 5 years, and will mature on the 26th of September 2013. Customers can choose to invest as little as £500, and up to £1 million. The return offered to customers will be linked to a basket of 20 shares from the Dow Jones Islamic Market Titans 100 Index.

This fixed term account will only be available until the 5th of September 2008, so interested customers are encouraged to apply as soon as possible.

The Islamic Savings Plan has been developed by alburaq and will be offered in partnership with the Bank of Ireland. Full details and terms are available by visiting www.alburaq.co.uk or by calling alburaq on 0845 850 0786.