

Simply Halal Mortgages



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Alburaq launches unique 'Halal' savings plan in UK

Saving plan allows British customers exposure to stock market in complete harmony with Islamic principles.

LONDON - 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 a "Halal" alternative to a guaranteed equity bond, and allows customers exposure to the stock market in complete harmony with 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, said: "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 Halal 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 "Halal" 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.