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By our business bureau April 19, 2017

DUBAI/Muscat: Al Mazaya Holding has launched its new project, Mazaya Residence, in Muscat, the capital of Oman.

Mazaya Residence is an integrated, mixed-use project located in the Al Mawaleh area of Al Seeb Province.

Board Chairman, Rashid Al Nafisi, provided inaugural notes during the ceremony while Chief Executive Officer, Ibrahim Al Soqabi, delivered a detailed overview of the project, followed by a word from Oman's Al Hilal Bank representative.

Addressing the Ceremony, Al Nafisi said, "We are honoured to launch Al Mazaya Residence, a mixed-use residential-cum-commercial project that stands out as an attractive opportunity for Omani citizens and GCC residents looking for investment or housing."

CEO Eng. Ibrahim Al Soqabi noted that Al Mazaya is a shareholding company dually listed at the Kuwaiti and Dubai financial markets. It has a rich portfolio of impressive projects that are well diversified by geography all over the region's markets.

The project is expected to be delivered in 2018.

Earlier, Al Mazaya Holding and Boubyan Bank signed a partnership agreement whereby the Kuwaiti bank will provide credit facilities of up to KWD70,000 for property ownership solutions across Oman, Dubai and Istanbul.

The agreement is the first such alliance between a real estate developer and a Kuwaiti Islamic bank to provide affordable properties with easy and swift financing. It was signed on April 15th at the bank's premises in the presence of Boubyan CEO, Adel Al Majid; Deputy Chief Executive Officer, Abdulla Al-Najran Al-Tuwaijri; Al Mazaya Holding Board Chairman, Rashid Al Nafisi; and Group CEO of Al Mazaya Holding, Eng. Ibrahim Al Saq'abi as well as the executive teams of the two parties.

Under the agreement, the bank will provide up to KWD70,000 and free debt insurance with no salary transfer required. This means that the credit is available to all, including those who do not have accounts at Boubyan, explained Al-Tuwaijri

"This type of credit is subject to all standard loan-agreement terms and conditions, including minimum wage requirements. The repayment options are flexible and range from 12 months to a maximum of 15 years," he said.

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