

Property Finance Application Process

Become new member \$100 membership fee.

\$100 membership fee.

Due to our limited funds, there is a wait time to obtain finance from ICFAL.

Wait 6 months

Hold minimum \$500 in account for 6 months.

Currently the process to obtain finance from ICFAL takes approximately 6-12 months from application date depending on fund availability.

To obtain finance from ICFAL, first you need to become a member, the membership fee is \$100

Apply for finance

A member needs to hold a minimum of 5 shares, equivalent to \$500 in membership account for 6 months, 1 share is \$100. After 6 months the member will then be eligible to apply for finance.

Member needs to have a minimum of 10% in their account after pre-approval (subject to assessment as per NCCP Act 2009 & National Credit Code) to be placed in the waiting list. An Approval fee of \$300 is applicable (part of \$600 Admin fee), which will not be refunded should the member fail to settle the property within the stipulated time.

Waiting List (Queue)

After application is processed and pre-approved (subject to assessment as per NCCP Act 2009 & National Credit Code), you will be placed in the queue to wait for funding availability provided the member purchases shares worth 10% of the the estimated property value and paid an Approval fee of \$300

Final Approval

Bring another 10% of estimated property price to ICFAL bringing the total in your ICFAL account to 20% of house price after Final approval (subject to meeting the conditions of Pre-approval) when ICFAL is ready to finance your property.

When we have the funds ready to finally approve your application, you will be required to provide us with latest statement and previous year's Tax documents (as per conditions of Pre-approval) for final approval upon which we will require you to bring a further 10% of the estimated purchase price to ICFAL account bringing the total minimum deposit to 20% of the property price.

Final approval conference

ICFAL and the member meet to discuss potential monthly payments and our contract process. Upon members understanding, a final approval is given

After this, we will issue you with explanation to you how our contracts work and your potential repayments to ensure that we are clear and transparent with our finance process.

Settlement

Upon your agreement and understanding of our finance process, we will then grant you a final approval where you can then proceed to pay required deposit and settle the property Insha Allah.

