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## Kazkommertsbank offers mortgage loans for purchase of foreclosed property

**14 March 2016, Almaty** - Kazkommertsbank launched a mortgage lending program for the purchase of housing, foreclosed by the bank. The main advantage of the program consist in lending rates - from 11% per annum in KZT (AEIR of 11,74%).

Distinctive feature of the program is that the bank acts as lender and the seller of real estate foreclosed by the Bank. For the sale offered about 1 thousand real estate assets worth more than KZT 9 bn.

The funds granted to the borrower under the mortgage loan will be directed to purchase the real estate, which become the property of the borrower, but will be pledged by the bank until the full repayment of the debt, as in the case with a traditional mortgage loan.

*"Today, when the mortgage market in Kazakhstan significantly slowed down, we offer a really good option for people who experience the need to improve their living conditions. The indisputable advantage of our mortgage program - competitive lending rates: as of today, they are the lowest on the market ", - says Adil Batyrbekov, Managing Director of Kazkommertsbank - "With this program, the bank also solves its own tasks - getting rid of non-core assets, improves the quality of the loan portfolio due to the growth of volume of performing loans."*

Under the new program, the maximum loan period - 120 months (10 years). The initial payment is 10% of the real estate's value. The lending program covers all regions and cities of Kazakhstan covered by Kazkommertsbank.

There is no commission for the arrangement and maintenance of the loan. In addition, the Bank at its own expense insures the property (as collateral) and the life of the borrower.

Bank's collateral properties available for purchase, are available in all cities of Kazkom's presence and include both secondary and primary housing: apartments, houses; and besides – land plots. The list of foreclosed assets is quite diverse: from small apartments of economy class - to the luxury real estate.

The cost of each collateral object depends on its characteristics: area, location, condition, etc. The cost of objects fixed in KZT and determined by independent appraisal companies, in accordance with the current market situation.

Moreover, the Bank has been successfully [operating the Bank's partner's program](#) - the developer construction company Global on lending of rental housing with the right to further purchase, which is also a substitute for bank mortgage lending and is in high demand among the population.



**For the Information:**

[Kazkommertsbank](#) - one of the largest banks in Kazakhstan and Central Asia. The Bank's assets as at November 30, 2015 amounted KZT 4 801 bn.

*The Bank has subsidiaries operating in the field of investment portfolio management, insurance and brokerage services. The Bank also has subsidiary banks in the Russian Federation and the Republic of Tajikistan.*

*The Bank's shares are listed on the "Kazakhstan Stock Exchange» JSC (KASE). Global depositary receipts, the basic asset of which is the Bank's shares (GDR) are listed on the London Stock Exchange (LSE). The Bank was the first among the CIS banks completed an IPO in GDR form on the London Stock Exchange in November 2006, totaling USD 845 mln.*

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