

## Jubail Island Investment Company signs Escrow Account Services agreement with ADIB

**Abu Dhabi, 6 Sep 2022:** Jubail Island Investment Company has signed an escrow agreement with Abu Dhabi Islamic Bank (ADIB), the leading financial institution for phase one of the development on Jubail Island.

The deal allows the bank to open and manage escrow accounts for the project which was launched in 2019. As part of the agreement, ADIB will act as a trustee for the account and provide banking services to safeguard buyers' interests when purchasing properties on Jubail Island, providing all parties involved in the development peace of mind.

It will also protect new potential home buyers while reaffirming Jubail Island's commitment to comply with the Real Estate Law, offering additional transparency and assurance for customers.

Jubail Island comprises of approximately 50 square kilometers in size with more than 30 kilometers of pristine waterfront surrounded by mangrove forests. The development is segregated into three phases, the first phase will include six residential villages in the investment area amidst the natural beauty and rich biodiversity of the mangroves. It will be comprised of residential units including villas and townhouses distributed on multiple plots in addition to amenities such as Marina district, school, sports facilities, community center, retail and parks.

ADIB provides Escrow management services as an authorized escrow agent with state-of-the-art services and has robust escrow management system with highly effective operational capabilities. It has a dedicated escrow management team. The bank has been managing escrow accounts in the UAE for over a decade when the respective escrow laws were implemented.

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