

Read on for Great Deals on Spanish Mortgages for British buyers

Certain Spanish lenders, are offering fixed interest rates as low as 1.50% for mortgage terms of up to 20 years.

In addition the Spanish bank pays the mortgage registration fee on behalf of the borrower.

SPANISH MORTGAGE SCHEME DETAILS

	EUROS
Mortgage amount	250 000
Interest rate FIXED	1.50%
Mortgage payment pm	1206.83
Estimated Life assurance at normal terms (pm)	83.00
Term in months	240
APRC	2.37%

Background

- The purchase price of the Spanish property is 286 0000 Euros
- The mortgage represents a loan to value of 70% of the purchase price
- All long term fixed Spanish interest rates carry early redemption penalties equal to 6 months interest, (capped at 3% of the outstanding mortgage capital) .
- The mortgage rate is subject to taking out a burglar alarm system, a buildings insurance policy, a Spanish credit card and a minimum monthly credit onto the Spanish bank account of 1500E
- The Spanish bank arranges a Spanish life assurance policy to cover the mortgage capital via their associated life assurance company .

The savings

- **The bank has reduced the standard fixed rate by 1% based on the above conditions**
- **The bank will cover the cost of the mortgage registration fee estimated to be 2.500 E based on this mortgage amount**

APRC (annual percentage rate of charge)

This calculation is based on estimated costs being calculated over the whole mortgage term. The table below summarises these:-

<i>Associated COSTS</i>	<i>EUROS</i>
<i>The bank arrangement fee</i>	<i>2 000</i>
<i>Our fee</i>	<i>2845</i>
<i>Cost of burglar alarm and buildings insurance</i>	<i>695</i>
<i>Total cost of credit including life assurance</i>	<i>62 682</i>

Please contact us if you would like to discuss your mortgage requirements - mortgages@charleshamer.co.uk . Tel 01844 261886 / 218957

Mortgage Options .

The subscriptions described above are optional .

You can opt out of any of the 4 conditions of the mortgage . For each one of the 4 not taken up the rate will increase by 0.25%pa

Further details

Please contact our mortgage team for details of all of our current mortgage schemes and to see if you meet the Spanish lending criteria for your chosen mortgage scheme and mortgage requirement .

Tel 01844 261886 or email mortgages@charleshamer.co.uk