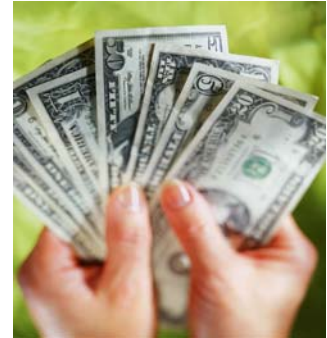


There are many ways to purchase property abroad. One of the commonest is to obtain a mortgage. More and more people who are non-resident in Spain are taking advantage of the current low rates still available.

Obtaining a mortgage is a relatively simple process, however most people use the services of a mortgage broker. A broker will have access to a wide range of Spanish and off shore lenders and can select the most suitable lender and mortgage product for an individual client. The broker will liaise with the lender and the client's lawyer to obtain a mortgage offer before the agreed completion date.



Most lenders will offer a maximum of 70%, sometimes of the purchase price and sometimes on the mortgage valuation of the property. If the property values at more than the purchase price, this means that it may be possible to obtain extra money which could help towards some of the purchase costs.

As in the UK, the lender will require proof of income as follows:

If employed: Latest P60
 Last 3 months payslips
 3 months bank statements

If self employed: Latest Tax Return
 Latest Audited accounts
 Last 3 months bank statements

A copy of a current passport and an NIE number will be required for all applicants.

Your affordability will be based on your net income, unlike in the UK where gross income is used. Depending on the lender, your UK outgoings may also be taken into account and a credit search obtained.

Our trained staff at Green Sea Properties will be pleased to deal with any mortgage enquiries you may have. Please use the 'Contact Us' page to send your enquiry.