
Mortgage Finance for your Property in Portugal

Portuguese Chamber of Commerce – Moving to Portugal Seminars

23 October 2017

Simples | Próximo | Justo

 Santander Totta

How will you pay for your dream home in Portugal?

Cash is King but not everybody is fortunate enough to be able to purchase their dream home outright. The availability of mortgage finance greatly increases your options.



- One option is to raise funds using your UK home as security. It is unlikely that a UK bank will lend against the security of a property in Portugal
- You can apply for a mortgage from a branch in Portugal (Santander Totta or other local bank)

To access the best rates you are likely to be subject to “cross-selling” requirements

- You can apply for a mortgage from Santander Totta in the UK

This is particularly suitable for larger loans or for properties owned via company structures.

We have no redemption penalties after 2 years – attractive if you expect to have cash available in the future

You can find Santander Totta at 50 Mark Lane, EC3 near to Bank and Tower Hill stations

- Santander Totta London branch benefits from the strength and stability of the Santander Group
- The branch has been operating in London for over 40 years
- We have been offering mortgages for 25 years
- Documentation is in English, governed by English law
- We have bilingual staff available to help customers through the buying process
- Personal service throughout the life of the loan

London
1-3 Abchurch Yard



O SEU BANCO EM LONDRES

Na maior praça financeira mundial
um serviço bancário completo e internacional.

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PRIMEIRA FILIAL DUM BANCO PORTUGUÊS EM LONDRES



BANCO TOTTA & AÇORES

PRIMA BIL 17

Application process

Work out your budget. Use the bank's simulation to get an idea of how much you can afford

Complete Application Form

The bank will require proof of income (P60s or tax returns)

Recent bank statements

Identity documents (passports/utility bills)

Proof of deposit

Credit report from www.experian.co.uk or www.equifax.co.uk

Property documents – your lawyer or estate agent will help



The bank will send you a European Standardised Information Sheet (ESIS)

This will include the APRC based on the bank's current lending rates and also the APRC based on 20 year high interest rates

It will also show the effect of a 20% devaluation of GBP against EUR

Affordability – the bank will look at your net income after loan repayments to ensure you have sufficient “free” income to cover your liabilities

Effort Rate – the bank will look at all of your borrowing and make sure you are not overstretching yourselves

Transparency – if you do not have sufficient income on your P60 or tax return you will need to clearly demonstrate your income



Valuation – the bank will arrange a valuation of the property. Any mortgage offer will be subject to a maximum “Loan to Value”

Mortgage Offer – after an application is approved the bank will issue documentation and liaise with your Portuguese lawyer

Not just Mortgage finance ...

We can help you open an account with a Santander Totta branch in Portugal

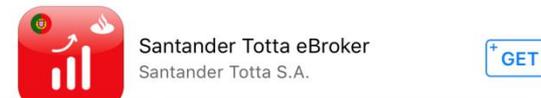
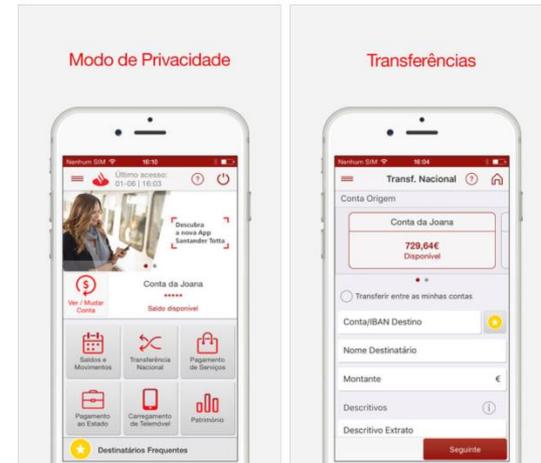
- Get a €uro debit card



- Pay utility Bills
- On-line banking available
- Mobile App in English
- Transfer from your English bank account into your Portuguese Santander Totta account free of charge



Offers Apple Watch App



Please visit our stand where you can try our mortgage simulator and talk with our staff. They can help you to assess whether you are better suited seeking a mortgage in London or via the branch network in Portugal

They can also advise about opening bank accounts to obtain debit and credit cards, pay utility bills, etc.

Santander Totta has sponsored a guide to buying property in Portugal, produced by the Association of International Property Professionals with input from RICS, the chartered surveyors' professional association. You can obtain a copy from www.aipp.org.uk or pick up a leaflet from our stand



Visit our website www.santandertotta.co.uk

Portugal has huge advantages; sunshine, excellent food and wine, fantastic golf and beaches and now, the advantage of being perceived as a safe haven. Add in attractive finance options and you have the perfect destination for a holiday home.