

## A guide to Caribbean mortgages

### Eligibility and criteria

- Available for purchases. For refinance, these are dealt with on a case-by-case basis
- We typically arrange loans in US Dollars
- Available on a Capital & Interest repayment basis only
- The maximum loan to value is 70%
- The maximum term is 20 years – available to age 65/70.
- The minimum loan amount is US\$250,000 with no maximum
- All schemes require full documentary evidence of income – 'self-cert' mortgages are not available.

### Affordability

To qualify for a mortgage in the Caribbean, a calculation is used to establish whether you can afford to maintain the mortgage repayments.

Your existing liabilities, including your UK mortgage or rental payments, loans, credit card payments and maintenance are taken into account, together with the proposed Caribbean mortgage payments. All this must not typically exceed 40% of your monthly net income. For example if your net joint income is £2,500, 40% of this equates to £1000. If your only liability is your current UK mortgage payment of say £500 per month, this would leave a balance of £500 for your Caribbean mortgage repayment.

The amount that you can borrow is also restricted by the maximum loan to value as mentioned under Eligibility and criteria.

### Proof of income requirements

If you are employed:

- Your last six month's payslips
- Your last two years P60's and employers reference
- Your last six month's personal bank statements

If you are self-employed:

- Your last two year's audited accounts, tax returns and accountants reference
- Your last six month's personal bank statements

Other documents will be required and will be confirmed when application forms are sent to you.

For our latest rates and to see the different types of Caribbean mortgages on offer, please visit our website or speak to one of our advisers\*. Our 'quick quote' calculator on our website will enable you to find out how much your monthly payments will be or complete our online enquiry form to receive an Approval in Principle certificate and quotation.

\*Your enquiry will be handled by our adviser based in the USA.

PLEASE NOTE THAT AS THE LOAN IS SECURED ON THE OVERSEAS PROPERTY IT IS NOT COVERED BY THE UK CONSUMER CREDIT ACT OR THE FINANCIAL SERVICES AUTHORITY.