

## Cypriot lending criteria

### Do I qualify for a Cypriot mortgage?

To qualify for a mortgage in Cyprus, a calculation is used to establish whether you can afford to maintain the mortgage repayments. This will automatically happen when you complete the application form, and Conti won't charge you for this service.

### How much can I borrow?

- Calculation based on the valuation or purchase price, whichever is the lower
- Up to 70% LTV available for house purchase, remortgage, home improvements or construction. 80% LTV is available for applicants either permanently residing in Southern Cyprus, or living there for at least 180 days per year.
- Based on joint monthly gross pay, where joint income is applicable
- Existing liabilities, e.g. mortgage or rental payments, loans, credit card payments and maintenance are taken into account, together with the proposed Cypriot mortgage payments. All this must not exceed 35% of your monthly gross income, dependant on the final lending scheme

### What evidence of income do I need?

If you are employed:

- Your original last three month's payslips
- Your latest original P60 or Employers Reference
- Your original last three month's personal bank statements

If you are self-employed:

- Your last 2 year's audited accounts or possibly by accountant's letter and personal tax returns
- Your original last three month's business statements
- Your original last three month's personal bank statements.

Example mortgage payments
If, for example, your gross joint monthly income is £2,500, 35% of this equates to £875. If your only liability is your mortgage payment, of say £300, this would leave a balance of £575 for your Cypriot mortgage repayment

### What types of Cypriot mortgages are available?

For our latest rates and to see the different types of Cypriot mortgages on offer, please visit our website or speak to one of our advisers.

- Currently covers Southern Cyprus only
- Loans available from 70% of the property's value or purchase price, whichever is lower.
- The maximum term of any mortgage is 40 years, this varies on the type of loan.
- Mortgage are only available on a repayment basis.
- The minimum loan you can take out is €100,000