

A guide to Dubai mortgages

Eligibility and criteria

- We arrange loans in either US Dollars or Sterling only.
- Available for villas or houses – not currently available for apartments
- Available on a Capital & Interest repayment basis only
- The maximum loan to value is 50%
- The maximum term is 15 years – available to age 70
- The minimum loan amount is \$150,000/£100,000 with no maximum
- All schemes require full documentary evidence of income – 'self-cert' mortgages are not available.
- We are currently unable to arrange a mortgage in Dubai if you reside there.

Affordability

To qualify for a mortgage in Dubai, a calculation is used to establish whether you can afford to maintain the mortgage repayments. This will automatically happen when you complete our enquiry form and we will not charge you for this service.

There are two affordability calculations that are used in Dubai. Firstly, 5 x gross annual salary, less any existing mortgage borrowing. For example, if you earn £100,000 per annum and have an existing mortgage of £75,000, the maximum you can borrow is £425,000

There is also an affordability ratio applied. This means that your total monthly commitment, ie your UK mortgage payments and personal loan repayments, plus the repayments on your new Dubai mortgage cannot exceed 50% of your net monthly income.

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

If you are self-employed:

- Your last two year's Audited Accounts, Tax Returns and Accountant's reference
- Your last three 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 Dubai 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.

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.