

A guide to Gibraltar mortgages

Eligibility and criteria

- Available for purchases and remortgages for Home Improvements.
- Arranged in Sterling only
- Available on an Interest Only or Capital & Interest repayment basis.
- The maximum loan to value for a purchase is 80%
- The maximum loan to value for a remortgage is 80%.
- The maximum term is 40 years – available to age 80.
- The minimum loan amount is £50,000 up to a maximum of £2million

Affordability

Income multiples are used to calculate maximum borrowing capacity. Any existing UK mortgage payments plus monthly payments made to loans with over 6 months left to run are annualised and deducted from gross income before the following multiples are applied:

<u>Total income after deductions</u>	<u>Multiple applied</u>
Up to £50,000	3.75 + 1 or 2.75 x joint
£50,001 - £75,000	3.75 + 1 or 2.80 x joint
£75,001 and above	4 + 1 or 2.90 x joint

Income multiples are increased by 0.5 on repayment mortgages for all 5 & 10 year fixed rates.

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 latest P60 and/or employers reference
- Your last six month's personal bank statements

If you are self-employed:

- Your last two year's audited accounts and tax returns
- Your last six months business bank statements
- Your last six months personal bank statements
- For loans under £500,000 only an accountants certificate will be required

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 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.