

A guide to Turkish mortgages

Eligibility and criteria

For loans in Euros:

- Available to UK residents and Foreign Nationals
- Only available on a Capital & Interest repayment basis
- The maximum loan to value for a purchase is 70%
- The maximum loan to value for a remortgage, including equity release is 80%
- The maximum term of a Euro mortgage is 20 years – available to age 80.
- The minimum loan amount is €25,000 with no maximum
- Up to 4 applicants

For loans in Sterling

- Available to UK residents and Foreign Nationals
- Only available on a Capital & Interest repayment basis
- The maximum loan to value for a purchase is 75%
- The maximum term of a Sterling mortgage is 15 years – available to age 70.
- The minimum loan amount is £25,000, no maximum.
- Available to UK residents. Foreign Nationals must have permanent right to reside in the UK.

Affordability

To qualify for a mortgage in Turkey, 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.

Your existing liabilities, including your UK mortgage or rental payments, loans, credit card payments and maintenance are taken into account, together with the proposed Turkish mortgage payments. All this must not typically exceed 33% of your monthly gross income. For example if your gross joint income is £2,500, 33% of this equates to £825. If your only liability is your current UK mortgage payment of say £500 per month, this would leave a balance of £325 for your Turkish 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 three month's payslips
- Your latest P60 and/or employers reference
- Your last three month's personal bank statements

If you are self-employed:

- Your last two year's Audited Accounts and Tax Returns together with 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 Turkish 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.