

A guide to USA mortgages

Eligibility and criteria

- We typically arrange loans in the US Dollars or Sterling; however other currencies are available if your salary is paid in that currency
- Repayment and Interest only loans are available
- The maximum loan to value is 65/70%
- The maximum term is 30 years.
- The minimum loan amount is either US\$100,000 or £100,000 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 USA, 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.

Example for US Dollar mortgage only: Your existing liabilities, including your UK mortgage or rental payments, loans, credit card payments and maintenance are taken into account, together with the proposed USA mortgage payments. All this must not typically exceed 38% of your monthly gross income. For example if your gross joint income is £2,500, 38% of this equates to £950. If your only liability is your current UK mortgage payment of say £300 per month, this would leave a balance of £650 for your USA mortgage repayment.

Example for Sterling mortgage only: If, for example, your gross annual income is £100,000 per annum we will use 5 x £100,000, minus any existing mortgage/other existing debts. For example, £100,000 per annum x 5 = £500,000 minus existing mortgage borrowing of £75,000 and no other existing debts, we could therefore lend £425,000.

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 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 accountants 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 USA 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 may 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.