



ANGLO-TURKISH DEVELOPER OFFERS LOCAL MORTGAGES TO FOREIGN BUYERS

After months of negotiations with a major financial institution, Regnum is now able to offer its clients a new Turkish mortgage facility.

Regnum, which is owned by The Ozturk Group (one of the largest conglomerates in Turkey), has negotiated the mortgage deal with Netherlands-based DHB Bank. UK and non-UK residents can apply to borrow up to 80% of the agreed purchase price in certain areas of Turkey - namely the Turkish Riviera and Istanbul. Individuals can also have mortgages outside these areas subject to a case-by-case study.

Loans are available from a minimum of €40,000 up to a maximum of €200,000 and for a maximum term of 20 years for someone up to the age of 70 years. To apply for a mortgage, customers will need to present the lender with their last three month's pay slips and latest P60 and an employer's reference together with copies of their last three month's Personal Bank Statements. Individuals who are self-employed or Director of a Limited Company with a shareholding of 20% or more must supply copies of their last three years Audited Accounts plus copies of Personal Tax Returns for the last two year and copies of their last three Personal Bank Statements.

No variable interest rate is available but mortgages are offered with a fixed interest rate of 5.9% (Euro) for one year or 6.9% (GBP) for one year. The minimum term is five years and the minimum age is 70 years. Those with an indefinite working and residency permit in the Netherlands, Belgium, Germany and the UK and Republic of Ireland are allowed to apply, while other nationalities will be considered on an individual basis.

A new mortgage law has just been passed in Turkey but it will take some time to be fully ratified.
NLA