

# Creditsolución



## MORTGAGE IN PORTUGAL

You can choose between:

- An instalment including interest and capital repayments.
- An initial interest-only period of up to 15 years\*.
- Different interest rate options, according to your profile.

Benefit from:

- Annual or semi-annual interest rate revisions.
- Up to 80% LTV available\*\*.
- Terms of up to 35 years available.
- Maximum age at end of loan 75 years.
- Over-payments of up to 25% capital outstanding can be made each year commission free (on request).
- A mortgage solution that allows you to move to a new home in Portugal without waiting until you sell your existing property.

## MORTGAGE CHARACTERISTICS

**Mortgage Purposes:** 2nd home and main residence.

**Maximum amount of the loan:** Up to 80% of the appraised value of the home.

**Interest rate:** Indexed to Euribor or "IFM BP Habitação", official references for floating rate mortgages in Portugal.

**Term:** Maximum of 35 years, depending on client's age.

**Financial conditions:** Adapted to the loan specificities, client profile, and market conditions.

**Expenses:** Valuation fee, process opening fee, registrations, notarial fees and taxes

\*loan values of up to 50% valuation (10 years interest-only - 50%<LTV<60%; 5 years interest-only - 60%<LTV<70%; 1 year interest-only - 70%<LTV<80% ).

\*\* 70%<LTV<80% with mortgage insurance. For citizens of France, Ireland, Netherlands and the UK.

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## Definitions of employed/ self-employed/ contract workers

- Income from the first two applicants only will be considered for debt to income ratio calculation.
- Employed applicants will have a contract for employment and receive wages and/or salary from their employer that is subject to deduction of tax prior to receipt.
- Self employed applicants are those who are sole traders, partners, or shareholders of 25% or more of the company for which they work.

## Self-certification of income

- Self-certification of income is accepted to a maximum LTV of 40% and a maximum amount of EUR 200,000. Where the profile of the application is good in terms of LTV, length of time with current employer, etc. 20% of income can be self certified providing the 80% of declared income has been proven.
- If the underwriter has any doubt as to the affordability of the mortgage amount requested, UCI shall reserve the right to contact the applicant(s) or the employer directly.

## Proof of income (Employed)

- Declared income of all applicants upon which the bank has relied for the purpose of calculating the debt to income calculation must be substantiated.
- Last 3 months consecutive pay slips (printed by a pay bureau) plus latest P60
- For self-certification of income a validation check with the employer could be required.
- The following income will be taken into account:
  - Wages/ salary
  - Guaranteed commission, bonus, overtime (as evidenced by employer's reference or last three months consecutive payslips and latest P60)
  - Provable regular investment income
  - Provable income from investment property
  - Maintenance/alimony payments

## Proof of income (Self-Employed)

- Self-employed applicants must have been self-employed for at least two years in their current trade/business.
- Income for the self-employed will be considered as their proportion of the company/firm net profit for the last 12 month period plus any income or distribution deducted in favour of the applicant in arriving at net profit.
- Confirmation of income will be by way of tax assessments or in certain circumstances an Accountant's Certificate certified by an accountant with one or more of the following qualifications:



The information in this document (and any attachments) is confidential, no contractual and property of Creditsolución and the bank.

- Institute of Chartered Accountants (ACA/FCA)
- Chartered Association of Certified Accountants (ACCA/FCCA)
- Chartered Institute of Management Accountants (ACCMA/FCMA)
- Chartered Institute of Public Finance Accountants (CIPFA)

For all accountant's certificates, the verifying accountant's registration will be confirmed with the relevant professional body.