

**The right mortgage advice makes all the difference,  
and prevents costly mistakes.**



## Mortgage process

We promise to make the financial side of your home buying as smooth and hassle-free as possible. We will answer any questions you have and we can take you through the process of buying your home, step by step. We can also give you free advice on the costs and the legal matters involved.

Understanding Turkish mortgages application process.

- **Agreement in principle:** This sets out what the provider will probably be willing to lend you based on certain terms and conditions. This can be helpful when you have chosen your mortgage and are ready to make an offer on a property. You don't need to provide any documentation at this stage.
- **Full Mortgage Application:** When you've decided to buy a property, you make a full mortgage application by completing and returning our application form. They'll also want to see evidence of your income, your identity, your current address. Most lenders also run a credit checks.
- **Property valuation**  
The lender will have the property valued to make sure it's worth the price you've agreed to pay and all legal requirements are in place. If it's not, it could affect how much they'll lend you. We can help you to arrange a pre-valuation of the property using an independent surveyor in Turkey.
- **The mortgage offer:** If the lender is happy with the valuation and references, you'll be made a formal offer - usually sent to you. Once you have signed and returned the offer documents, your lender is committed to providing the money. Some of the Turkish lenders will ask you to sign the mortgage offer at one of their local bank branches in Turkey.
- **Title transfers and completion:** If you're buying, once you've got a formal mortgage offer, your solicitor can arrange a date for the title transfers. Please note according to Turkish law, you will be required to apply for a military permission in Turkey. You will not be able to complete the purchase before the military permission result. **(Military permission must be applied for both applicants if it is a joint mortgage application)**

Please call us on 0207 0784 345 for detailed advice.

YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT. THE STERLING EQUIVALENT OF YOUR LIABILITY UNDER A FOREIGN CURRENCY MORTGAGE MAY BE INCREASED BY EXCHANGE RATE MOVEMENTS..

## **1 2 3 APPLICATION STEPS**

If you understand the application process you can be ready with everything the lender needs. This can help speed up your mortgage application process.

### **Step 1**

Complete the online form using the link below and submit.

[http://www.turkeypropertymortgages.com/application\\_form.php](http://www.turkeypropertymortgages.com/application_form.php)

### **Step 2**

After the pre-approval, one of our mortgage consultants will contact you to request the documents listed on page 3. Collect and send the enclosed list of documents along with our mortgage processing fee.

- You can email or post your documents. Your original documents will be sent back to you as soon as possible.

### **Step 3**

Successful applications will be received the formal mortgage offer after the valuation result of the property.

We don't only obtain you a mortgage offer; we will be assisting you with your buying process until you get the title deeds.

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## REQUIRED SUPPORTING DOCUMENTS

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#### Personal documents

- Completed application form.
- Copy of each applicant's passport (currently valid) showing photo and signature.
- Copy of a recent full UK credit report. (Visit [www.experian.co.uk](http://www.experian.co.uk) or [www.equifax.xo.uk](http://www.equifax.xo.uk))

#### General Documents

- Copies of the last 3 months' bank statements for accounts held under the borrowers' names solely or jointly, showing income (including rental), loans, mortgages and regular outgoings.
- A recent utility bill

#### Income details

##### For salaried or retired applicants

- Last 3 months salary / pension slip and most recent tax certificate if appropriate (e.g. P60 or 2)
- Letters (on headed paper) from employer(s) specifying professional status, length of service and gross annual income, or equivalent letter from pension provider.

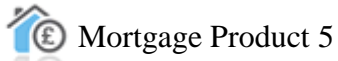
##### If self employed or controlling shareholding director in a company

- Copies of the last 2 years' FULL tax returns and, if figures are more recent,
- Copy of the latest full certified accounts of the business concerned.

#### Property documents (We will obtain the property documents from your seller)

- Copy of the preliminary sales agreement for existing Property.
- Construction & utilisation licence for newly built property (Iskan belgesi)
- Copy of the Title Deed (TAPU)

**Note:** A clean credit history will be required by the lender.



**SUMMARY OF THE MORTGAGE PRODUCT 5**

<b>Mortgage Type</b>	<b>Interest and capital repayment.</b>
<b>Currency</b>	<b>Euro, GBP, Dollar</b>
<b>Initial interest rate:</b>	<b>6.5 %- 7.2% Euro, GBP, Dollar</b>
<b>Mortgage term</b>	<b>Up to 15 years</b>
<b>Maximum age at maturity</b>	<b>70</b>
<b>Loan-to-value</b>	<b>50%</b>
<b>Early redemption charge</b>	<b>2% of outstanding balance</b>
<b>Minimum loan amount:</b>	<b>£25,000</b>
<b>Maximum loan amount</b>	<b>N/A</b>
<b>Life insurance</b>	<b>N/A</b>
<b>Bank charges</b>	<b>2% of loan amount</b>
<b>Valuation Fee</b>	<b>£200</b>

Note: The Lender's mortgage terms and the interest rates may change before the acceptance of the formal offer. Turkey Property Mortgages Ltd is not responsible for any changes.

**Key Feature:** Fixed interest rate over mortgage term



## ADDITIONAL INFORMATION

- ❖ You should never sign anything before taking legal advice or put down a deposit before ensuring that it is refundable. We can help you to find an independent English-Turkish speaking UK solicitor.
- ❖ If you have already found a property to purchase, we will ask you to send us the property details. If the property is still under construction, we can keep your file open until you tell us it is ready.
- ❖ Overseas mortgages are not a regulated mortgage contracts under financial services authority rules.
- ❖ It is mandatory to take \*Buildings Insurance \* Earthquake and natural disaster insurance in Turkey. We will help you to organize these covers for you.
- ❖ TPM works in partnership with Moneycorp, the foreign exchange specialist, to facilitate your currency transfers. Our alliance provides you with an efficient and cost-effective way to regularly transfer money. Please contact us for more details.



[www.turkeypropertymortgages.com](http://www.turkeypropertymortgages.com)