



**GLOBEYE**  
International Wealth Solutions



# International Mortgages

GlobeEye eGuide Series

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## What is an International Mortgage?

What is an international mortgage? Put simply, it's a mortgage from any worldwide lender who is prepared to loan money to you in the country you are based.

An international mortgage can also mean different things to different people. You might want to:

- Buy a property to live in, in the country where you have moved to
- Raise capital on a home that you own in a former country you've lived in that you intend to keep
- Raise money on a home you own in your country of origin
- Purchase or remortgage a buy-to-let property in any country
- Purchase a commercial property for your business to expand into a new country



## Why Research is Key

Irrespective of your needs, it is important that you consider all aspects of purchasing with a mortgage or remortgaging your property. Involving and seeking advice from the right people is a must, including financial advisers, solicitors, real estate agents, surveyors, architects and maybe even government departments – the list is not exhaustive.

Research is the key: you cannot do too much research before you embark on a mortgage or remortgage.

There will be considerable differences between how mortgages work from country to country, so it is important that you obtain the right advice from the start. Don't just assume they work in the same way as your country of origin. You will almost certainly need a substantial deposit, especially after the banking crisis of a few years ago. Lenders are, on average, looking for a commitment from you of about 25% of the purchase price – usually as a cash deposit. Sometimes, this deposit is greater than 25%. There may also be a restriction on how long you can take the loan for, for example 20 or 25 years.

## Considerations

You'll need to consider the currency in which the mortgage is paid. This is usually the currency of the country where the property to be mortgaged is, but some countries' lenders allow you to pay the mortgage in a more favourable currency – for instance, if your employment is transient and your salary currency varies.

Understanding the laws governing the country in which you want to purchase is paramount and this is where an experienced international mortgage adviser can help considerably.

You will also need to consider employing a translator both for verbal conversations with officials and professionals and for documents that have to be created in a foreign language. Signing for something you don't fully understand is, without doubt, foolhardy.

There will undoubtedly be insurances to consider, some compulsory and others, although they may look optional, it would be wise to take.

Great care is also needed if you are purchasing a new build from a property developer. Has the developer used the building as security for its needs and if so will the debt belong to you on purchase? Without proper due diligence and good legal representation you may be in for a nasty surprise.

Other points to consider are the effects on any death taxes back in your country of domicile. Would there be a need to amend your Will and, if you haven't got a Will, to make one?

## How Globaleye Can Help



Once purchased with a mortgage or remortgaged you still need to consider the on-going costs of the property, for example maintenance and maybe local/government taxes on it.

Any mortgage adviser worth his salt will recommend that once everything is in place, but before you sign final contracts, you take a breather and consider the full implications of the transaction. That way, you give yourself time to reflect and make sure the deal is the right thing for you.

At Globaleye, we have many years' experience in dealing with our clients' borrowing needs in countries right across the world and can take the stress out of all the complex processes involved in international mortgages. A Globaleye adviser's expertise in this area is invaluable.

## YOUR NEXT MOVE...

Globaleye consistently delivers unbiased and professionally tailored international mortgage solutions, continuously providing clients with the best advice at all levels.

Contact us for a bespoke service with one of our highly qualified international mortgage specialists and let us help you mortgage or remortgage successfully.



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