



**WHITEROCKS**

5 STAR LUXURY PROPERTY

Finance Information



## Reserve a property for £1500 and pay nothing more until completion

A £1500 non-refundable reservation fee is all that is required to reserve your dream home.

### How it works:

- 35% deposit required (less £1500) within 45 days of reservation. Should you choose to borrow the deposit the developer will pay the loan repayments including interest until completion of the specific unit you reserved. These payments will then be added to the purchase price upon completion.
- Example: Property price £85,000. £1500 reservation fee paid. The deposit =  $£85,000 \times 35\% = £29,750 - £1500$  (reservation fee) = £28,250
- Interest on £28,250 @ 6% per annum = £141 per month, paid for 24 months by the developer. £3400 will be added to the purchase price upon completion.\*

Due to the discounted off-plan price and the high forecast capital appreciation during the construction phase, it is anticipated that the £85,000 purchase price will have grown to a value of circa £98,200 (7.5% capital growth per year).

At this point a 70% loan to value mortgage will be available\* allowing you to borrow £68,750. This is clearly ample to pay the outstanding balance of £55,250 (purchase price less £1500 reservation fee and deposit) that you owe as well as the accrued interest of £3000 – from the above example.

Assuming you borrowed the maximum loan to value mortgage available from the above example you would borrow £68,750 on which the annual interest payment would be £5,500 based on a rate of 8%. Add the initial interest on the £28,250 costing £1692 annually and the total annual payment = £7192 or £599 per month. This would leave you with a lump sum cash payment of £10,100 which you can use to put towards the deposit of a second investment property!

### Alternatively:

Just borrow the  $£55,250 + £3400 = £58,650$  to complete the purchase. This will cost £4692 annually. Add the £1692 annually for the original deposit. Total £6384 or £532 monthly. Total mortgage £86,900 against a forecast value of £98,200 an increase of £11,300. Outgoing = £532 (monthly) Forecast income from rental = £750. Profit = £218

*“At the moment property prices in the North are half of property prices in the South of the island, and a third of that in Spain. Should reunification happen, property prices, along with tourism are likely to rise rapidly, so would-be early birds should start thinking about investing now.”*

Daily Telegraph Online in reference to Cyprus, June 12 2008

# Your Mortgage

In conjunction with our partners we are pleased to confirm mortgages can be offered via Turkish Banks at up to 70% of loan value. Details of the package are detailed below:

## TRNC Mortgage Service

Loan purpose	Purchase for private individuals to finance property of Pre 1974 Turkish title or Eshdeger/exchange UK citizens and Eire Citizens. (For other nationalities please enquire)
Interest rate	For UK Citizens 8.5% variable For Eire Citizens 7.25% variable
Currency	Pounds Sterling for UK Euro for Eire
Maximum LTV	70% LTV of lower of the contract and valuation price
Term	5 to 15 years
Minimum loan amount	£26,000
Maximum loan amount	N/A
Minimum age	25
Maximum age	70 on maturity of the loan
Eligibility	UK or Irish nationals
Repayment method	Capital & interest
Building insurance	Mandatory
Arrangement fee	£395 Payable at time of application
Lenders processing fee	£250 Payable at time of application
Lenders fee	1.5% of loan, added to mortgage
On offer fee	1.5% of loan amount, payable at time of offer
Facility Fee	£150 Payable at time of application
Valuation fee	£200 Payable at time of application
Early repayment fee	2% redemption
Pre-Offer (AIP)	Can apply for AIP up to 6 months before completion
Debt to income ratio	50%

### Documentation required

- Copy of Passport
- Copy of latest Utility bill
- Copy of latest Bank statement
- Copy of Title deed of the property
- P60 & Payslips if employed; if self employed 3 years accounts; if retired last two years pension
- Lawyer to confirm land type
- All Documents MUST be certified by a lawyer

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