



Mortgage Services

Mortgage Services for British Expatriates

At Alexander Beard, we offer a mortgage service to UK expats and residents and nationals of other countries looking to buy property in the UK. We can help you find the right mortgage and assist you with associated financial planning.

Buying a property can be daunting for anyone. If you are an expatriate, it can be even more challenging as most lenders will not lend to someone who is a non-resident at the point at which they apply.

We can help. If you are looking to buy a property, we utilise lenders from offshore and onshore to source the potential of a suitable mortgage product on your behalf.

Buying a property in the UK

Expatriate mortgages are most commonly arranged as a Buy To Let arrangement (both parties are usually employed overseas and are non-resident in the UK). These loans are not regulated by the Financial Conduct Authority in the UK.

Residential Mortgages may be available if a family member who is UK resident will reside in the property.

Mortgages can be arranged on a Capital & Interest or Interest Only basis.

A Capital & Interest (repayment mortgage) is where the monthly repayments consist of repaying the capital amount borrowed as well as the on-going accruing interest, so that the amount borrowed decreases throughout the term. Assuming all repayments have been made by the end of the loan term, the loan is guaranteed to be fully repaid.

An Interest Only mortgage is where monthly repayments are purely the accruing interest. The borrower will still owe what they initially borrowed at the end of the term. If you choose this route the lender will insist on either a repayment vehicle in place to pay the loan at the end of the term or a commitment to sell the property at the end of the term. Rules on this are subject to each lender's terms and conditions. Lenders will require proof that a suitable repayment vehicle is in place.

Generally to obtain a mortgage you will need to provide:

1. A cash deposit of a minimum of 30% of the value of the property you wish to buy
2. Most lenders will require documents to be certified by the British Consul in your country of residence or by a solicitor in the UK (at the time of purchase)
 - a. Proof of residency in the country where you are employed
 - b. A copy of your employment contract – endorsed by the employer
 - c. A copy of your valid passport
 - d. Evidence of income & savings

Lenders terms and conditions vary and are subject to change at any time.



When the mortgage is in place you should consider:

- Life cover for the amount of the loan taken (strongly advised)
- Landlords Buildings Cover if this is a Buy To Let
- A UK Short hold Tenancy Agreement will be required to be in place for Buy To Let properties.

Here are the key benefits and features of our UK Mortgage Service:

- Specialist Mortgage Advice tailored to your personal circumstances. We can handle both your mortgage and your on-going financial advice requirements.
- Mortgages available to finance the purchase or remortgage of a residential property for owner occupation or for investment purposes*
- Choice of either variable or fixed interest rates
- Mortgages available on an interest-only or capital and interest repayment basis subject to lenders terms and conditions.

*Minimum property and loan sizes may apply

All our advice is bespoke to each client and as such specific available rates and terms and conditions will vary according to each client's personal circumstances and requirements.

There will be a fee for mortgage advice. The precise amount will depend upon your circumstances, but we estimate it will be £1000, plus an additional 0.3% of the loan.

Example – For a £100,000 loan it would be £1300.

YOUR HOME OR PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

If your loan is denominated in a currency other than sterling CHANGES IN THE EXCHANGE RATE MAY INCREASE THE STERLING EQUIVALENT OF YOUR DEBT.

The Financial Conduct Authority does not regulate some aspects of Buy To Let mortgages and Overseas mortgages.

Alexander Beard cannot provide tax advice. If you are uncertain about whether this status applies to you or need more information, please consult an independent tax adviser.

The overall cost for comparison is 4.85%. The actual rate will depend upon your circumstances. Ask for a personalised illustration. APR information can become outdated.

The Alexander Beard Group of Companies

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