

TAKING THE STRESS OUT OF SECURING A SPANISH MORTGAGE

For some, the decision to purchase a Vista Lago villa will be one of the most important of their lives. Such an unusual level of quality in design, construction and location does not come cheap, but even for those for whom cost may not be of primary consideration, a mortgage is a handy way to maintain liquidity. For most of us, a mortgage is a must.

Article by Vivion O'Kelly

Whatever the state of one's finances, getting a mortgage can be complicated, time-consuming and not good for your spiritual well-being, especially in a foreign country. For this reason, **BRIGHT**, the developers of Vista Lago Residences, are now collaborating with **Fluent Finance Abroad**, a leading independent Spanish Mortgage Broker with a team of Spanish and UK fully qualified mortgage consultants, to help their clients understand the complexities of gaining a Spanish mortgage. Their aim is to provide a highly personalised service, and ensure that every purchaser receives the most appropriate mortgage advice based on their particular set of circumstances and requirements. They will then guide each client through the entire process, as smoothly and easily as possible – from start to finish.

As a whole of market mortgage brokers, Fluent Finance Abroad are able to access mortgage deals from every active Spanish lender, as well as being able to offer exclusive deals from a number of Spanish banks.

Their comprehensive range of services include Spanish mortgages for non-residents and Spanish residents, mortgage re-financing, equity release mortgages and construction mortgage as well as alternative residential lending. All of these are self-explanatory except, perhaps, the last one, which basically means overcoming the numerous obstacles that have been put in place by lenders over recent years as a result of the Great Recession and its aftermath.



Their company website www.fluentfinanceabroad.com offers an easy-to-use mortgage calculator by which monthly payments rates can be estimated.

The average term in Spain is 20 years, although this can rise to 25 or 30 years in some cases. Interest rates vary, but they recommend a standard exclusive rate

mortgage deal of 2.20 percent to do initial mortgage calculations. It must be remembered that in Spain, there will be additional financial considerations such as notary fees, stamp duty and legal and administrative costs.

All banks offer different terms, although the borrowing amount for non-residents is normally capped at 60 percent, the

maximum being 10 percent higher. For residents of the country, however, mortgages can go up to 80 percent of purchase price. Early redemption is not as punitive as in some countries, and most Spanish banks consider your pension income when calculating loan amounts, allowing for loans that will run to a 75th birthday, or in some rare instances, five years longer.



We spoke to the founder and owner of Fluent Finance Abroad, Marc Elliot de Lama, and asked some of the questions we thought most potential clients might ask about his company and what it offers.

Why do I need a broker? Why not just go to the banks myself?

One of the main benefits of using us as a mortgage broker is our sixteen years of experience in the field, so we have doors open to us from many different sources. You go in alone, you get what they offer; we go in with you and the situation changes to your advantage.

To whom do you owe duty of care?

To the client alone, one hundred percent, which is why we charge a broker fee.

And what is the fee?

It can vary, according to the mortgage in question. There's no such thing as a standard fee, since all mortgage applications are different, but our maximum is one percent.

How does the process work?

First we have to ensure that you can actually get a mortgage. We get as many offers as we can and then filter them down to the best for your circumstances. We project manage the entire process, so the clients don't have to worry about anything.

You offer advice free of charge. Can you elaborate?

We do all the work necessary to ensure you get your mortgage, but if the application is rejected, there's no consultancy fee. When accepted, an agreement is signed that gives us the authority to work on the client's behalf throughout the process, before any approach to the lender is made officially.

Can anything go wrong along the way?

No, as long as the client is honest with us from the outset. It has never happened. And in any case, we carry full third-party liability insurance.

Is there a regulatory body that oversees the Spanish mortgage business?

We're regulated by and registered with the Bank of Spain, and you'll find our registration number D305 on their website. I'm a UK qualified mortgage consultant and financial advisor, and I've also got the same official Spanish qualifications, as have all seven of us working in this office.

How long does the mortgage process normally take?

Usually around four to ten working days with quick pre-approvals, which is very important during lockdown, when people cannot travel easily. That means they know what their budget is before they actually come here, and that helps speed up the process.



VISTA LAGO
RESIDENCES

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For more information on Vista Lago Residences visit <https://vistalago.es/> where you can download a brochure, price list and floor plans, or book a video call with one of the Sales Team by emailing: info@by-bright.com or calling: (+34) 648 981 111