

Mortgages for Ex Pats

Several lenders may consider mortgages for Ex Pats. They will have different rules, restrictions and levels of acceptance. They involve more complex underwriting, will involve more checks, information and documentation to be supplied.

From our experience and research the following list provides some guidance on what some lenders might request and the reasons they may refuse to lend, e.g. acceptance may...

- depend on the country you now reside in
- depend on the Basel index ranking
- have to be living in a FATF member country
- have to be a UK taxpayer
- be a restricted list of countries
- have to be in a Ltd Co only for Buy to Let applications
- have a minimum age
- have a minimum income
- have to work for a multi-national company
- need a UK credit footprint
- have to have a UK bank account
- have to provide a UK credit report
- have to prove you have a certain number of current UK credit accounts

This list is not exhaustive and not everything in the list will apply to every lender. It is very important therefore you provide a thorough explanation and any information requested to your broker so they can advise you correctly.

These loans are more complex and involve extra work so expect rates and fees to be a little higher than usual.

Why are they more difficult?

- Lenders may consider you a greater risk
- May be harder to assess the sustainability of your income
- May have difficulty identifying your employer
- May have difficulty obtaining relevant information
- May have difficulty identifying your credit rating

If you want to know if you are eligible for a mortgage on a UK property while you live and work abroad, please get in touch.

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