

EIB Mortgage

Max Loan to Value:

75% of the valuation amount of the property

Notary deed value:

At least loan amount

Mortgage Type:

Repayment

Redemption Term:

Up to 20 years

Redemption penalty:

3% on the prepaid amount for the first 3 years

1% on the prepaid amount after the third year

Age Limit:

Max 65 years old

Loan Currency:

Euros

Loan amount:

Min €5,000, Max €200,000

Interest Rate: 6.75% variable

Affordability criteria:

Minimum of €12,000 (£9,000) gross annual income.

Insurance: Building and contents mandatory

Documents needed:

- Last six months bank statements
- Reference of the service bank
 - For employees:

Document from an employer for taxes paid by the client for the previous year

Last six months pay slips

Document from an employer, certifying the employment as of the date of the loan application

- For Self Employed

Tax return for the previous two years

Phase One

Preliminary approval

The credit applicant shall complete a mortgage application form as per bank sample and credit report

Within two business days upon receiving the documents the bank shall analyze the information provided within regards to credit applicant income and shall make preliminary decision for credit granting or refusal.

Phase Two

Documents required by the bank:

- Credit report (hard copy sent by post)
- Proof of income (scanned copies sent via email and later hard copies sent to us via post)
- P60 tax declaration
- Copy of the applicant's passport
- Power of attorney as per Bank sample issued in favour of your solicitor. The solicitor will prepare and send the document to you. This document needs to be notarized. For notarization, you have three options:

- 1) If you are in Bulgaria, have it notarized there. This is the quickest and easiest option
- 2) Notarize it at the Bulgarian embassy in London
- 3) If the options above are not applicable, you notarize the document at any notary convenient to you and then also ask the same notary to have the document approved by the foreign office

- Declaration of civil and property status pursuant to the bank sample. As with the proof of income we will need to receive a scanned copy via email first then the hard copy with your signature sent to us by post
- Preliminary contract signed for the property you are purchasing and that you have already signed for with the developer

Finale Phase

The bank will appoint a valuator who will make the valuation of the property and prepare an offer for you. You can accept or decline the offer. If you accept the offer, the bank will finalize the contract and prepare for disbursement of funds.

Bank Fees

- Initial assessment fee: 0.25% of the mortgage amount initially applied for. This fee is due when the application for the mortgage is made
- 50euros for the valuation of the property. The valuator is appointed by EI bank
- One time entering fee of 1.5% of the approved mortgage amount. Is due to be paid on the signing of the mortgage contract once the mortgage has been finalized and will be deducted from the final amount disbursed.
- Engagement fee of 1% of the amount non-disbursed principal. This applies to situations where the bank is disbursing the approved amount as per agreed instalments to the developer
- Annual management fee of 100euros, this is due each year for the whole term of the mortgage.

Bulgaria-Ltd Fees

- Up front application fee: €150 + 20% VAT (£125 Inc VAT) to be paid on making the application.
- Completion Fee: €200 + 20% VAT (£166 Inc VAT) to be paid on completion of the mortgage offer.