

## Expat Mortgages – FAQs

### **How long will my application take?**

Due to the complex nature of lending to someone who is currently living abroad mortgage applications will take longer to go through any lender's application process and there is a lot of additional administration that is required in order for the lender to satisfy their due diligence and money laundering guidelines which they have to adhere to as they are set by the Regulators. As such, it is very difficult to predict how long your application will take or provide expected timelines; some lenders (particularly bridging finance providers) have relatively streamlined processes for expat mortgage applications, however it is worth noting that it can take 6 - 8 weeks before issuance of your mortgage offer.

### **What documentation will I need to supply?**

Be prepared to prove everything. Aside from completing the lender's application form, you will need to supply (i) proof of your identity (a copy of your passport, certified by an internationally recognised legal or accountancy firm is the most common way of providing this), (ii) proof of your address (e.g. bank statements or recent utility bills), (iii) proof of income (your last 3 payslips and an employer reference if you are employed, or your last 3 years audited accounts if you are self-employed), (iv) your last 3 or 6 months bank statements for all of your accounts (held in the UK and overseas) and (v) proof of your deposit (if you are buying a property). In addition to these standard requirements, the lender may also request a copy of your CV, employment contract, existing mortgage statements, tenancy agreements, etc. As most lenders providing mortgages to expats will not accept scanned copies of documents, original documents must be supplied via post or courier.

### **Can I email my documents to you?**

Subject to underwriter approval, lenders may accept downloaded documents such as bank statements so long as they include your name, address, account number and a detailed transaction history. Sometimes they will ask that these are certified by your bank or that you obtain original copies from your bank. As for online payslips, these are generally accepted subject to also receiving a reference from your employer and copy of your employment contract.

### **Do I need to return to the UK to sign paperwork?**

No. It is not necessary to return to the UK to complete the mortgage application. All paperwork can be signed and sent via courier.

### **Do I need a UK bank account to make the mortgage payments?**

Yes.

### **Why do I deal with different people at Cherry Mortgage & Finance?**

Your (i) mortgage advisor will be available to you throughout the course of your application. He will ensure you have all the relevant information to hand before deciding on what type of mortgage you wish to apply for; he will discuss the different types of rates, repayment methods and lender options and provide you with formal advice regarding your mortgage.

You may also hear from a (ii) mortgage underwriter, who helps conduct research as to the mortgage options open to you by assisting your advisor in establishing hard facts about your personal circumstances.

Once your case has been submitted, you will hear from your (ii) case manager(s) who help process your application with the lender through to completion, ensuring you are kept up to date throughout.

### **What fees will I have to pay?**

You will need to pay (i) lenders fees, (ii) valuation fees, (iii) broker fees and (iv) legal costs to arrange a mortgage. Your adviser will discuss these costs with you and provide you with a mortgage illustration.

Whilst the initial research we conduct for you is free, we charge an appraisal fee of £195.00 to cover our administrative costs for packaging your application and submitting this to the lender as appropriate. Our broker fee is subsequently charged upon successful production of your mortgage offer and is based on the loan size as indicated below:

- For loans up to £300,000 - 1% of the gross loan amount (subject to £1,295.00 minimum)
- £300,001 to £500,000 - 0.895% of the gross loan amount
- £500,001 - £750,000 - 0.775% of the gross loan amount
- £750,001 - £1,250,000 - 0.645% of the gross loan amount
- £1,250,001 plus - 0.495% of the gross loan amount

Importantly, it is not until you are satisfied with your mortgage offer that we require payment of the broker fee.

### **Why should I choose Cherry Mortgage & Finance?**

The expat mortgage application process can be a lengthy and time-consuming process in no small part due to the fact that lender's will conduct enhanced due diligence as part of their standard procedure in assessing your case. We have access to one of the UK's largest panels of expat lenders, including a range of UK high street banking brands, UK building societies, UK private banks and lenders that are based offshore (all of which have a UK Financial Conduct Authority Licence (where applicable) and are governed by English, Welsh and Scottish Law.) Our specialist knowledge and years of experience are used throughout this process, to ensure your application has the best possible chance of success.

