

## Terms & Conditions



Mortgage Direct asks that all the parties wishing to proceed with a mortgage application sign the declaration below to confirm they have read and understood these Terms & Conditions.

The term "client" refers to the single applicant or joint applicants who are applying for a mortgage.

### Terms of Payment

**1. Administration Fee** :- An Administration Fee of 495 EUR is payable if the client wishes to proceed with an application following receipt of a mortgage proposal from Mortgage Direct. If Mortgage Direct is unable to find a suitable mortgage, the Administration Fee will be refunded to the client. Circumstances where the Administration Fee would not be refunded are:

- If the client or the vendor withdraws from the sale
- If the valuation of the property prohibits lending of the full amount requested by the client
- If it transpires that the property concerned is not fully or correctly registered by either the client or vendor, as appropriate

**2. Arrangement Fee**:- On completion of the mortgage, the client authorises the lender to deduct 0.5% (minimum of 500 EUR) from the mortgage advance to cover the Arrangement Fee charged by Mortgage Direct.

The client agrees to arrange for the above fees to be paid into the following account:-

Beneficiary Details	Mortgage Direct S.L.
IBAN Number	ES03 2013 1657 3802 0005 8007
Lender Address	Caixa Catalunya C/San Vicente Ferrer, 26 46160 Liria Valencia España
Swift/ BIC	CESCESBBXXX

### Terms of Mortgage

1. Mortgage Direct provide independent mortgage advice and act on behalf of the client to find what they believe is the most appropriate mortgage product from the most suitable lender. Based on the information the client gives, where possible Mortgage Direct will prepare a mortgage proposal and issue this to the client as soon as possible following an initial enquiry. The client is responsible for ensuring the information they provide is accurate. Mortgage Direct will treat all client information as private and confidential, except where disclosure to the proposed lender or lenders is necessary to arrange a mortgage.

2. Mortgage Direct will not disclose the name of the lender until the Administration Fee is deposited in their account. This is to protect the intellectual capital gained from comprehensive research of the market for mortgages by Mortgage Direct.
3. The client may be required to pay deposits on the purchase prior to the valuation being carried out. Delaying payment of these deposits until after the valuation has been carried out may result in the vendor withdrawing from the sale.
4. Where the client requires the mortgage to complete on the purchase, the lender is obligated to deduct certain charges from the mortgage advance on behalf of the Government. These costs are still payable if the purchase proceeds without a mortgage. The client should ask their Lawyer to explain this to them.
5. If the client is purchasing a re-sale property, the lender is responsible for collecting Transfer Tax of 7% and this will be deducted from the mortgage advance.
6. If the client is purchasing a new property, the lender is responsible for collecting the IVA (VAT) of 7% and this will be deducted from the mortgage advance.
7. The client understands that there is a currency risk involved with purchasing a property overseas, when the property value, mortgage and/or income are not in the same currency. If appropriate, the client should take professional advice on this.
8. All final offers are subject to a valuation of the property. The valuation cannot take place until the Nota Simple is supplied. The client is always responsible for payment of the Valuation Fee, as well as other costs incurred in underwriting the application, such as ongoing legal fees if you use a Lawyer.
9. Completion is not possible until the client has obtained an NIE number.
10. The lender reserves the right to ask for original copies of all documents, prior to, or on the completion date.
11. Interest rates are subject to change at the discretion of the lenders, unless a fixed rate has been agreed.
12. In Spain, it is compulsory to have buildings insurance when purchasing a property. If the client wishes, Mortgage Direct can arrange this insurance, as well as other protection insurances and non-regulated life insurance.
13. The terms and conditions as set out above are based on our understanding of current tax legislation, which may be subject to change and review.

## **Declaration**

**I/we\* (the "client") confirm that I/We\* have read the Terms & Conditions and I/we authorise Mortgage Direct S.L. to process a mortgage application on my/our\* behalf.**

**I/we\* give authority for the mortgage lender (the "lender") to deduct 0.5% from the mortgage advance on completion (minimum 500 EUR) to cover Mortgage Direct's Arrangement Fee.**

### **First Applicant**

### **Second Applicant (where applicable)**

Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Address: \_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_

Passport Number: \_\_\_\_\_ Passport Number: \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Signed on behalf of Mortgage Direct: \_\_\_\_\_

**Please fax to either +44 870 330 5953 (for UK), or +34 960 451 424 (for Spain)  
(these numbers deliver faxes direct to our e-mail account)**

\*delete as appropriate

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Spain

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e-mail: [info@mortgagedirectsl.com](mailto:info@mortgagedirectsl.com)

**YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE  
OR OTHER LOANS SECURED ON IT.**



mortgage direct s.l.

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