

Mortgage Loans to Residents – First Residence / Land for First Residence

Main Characteristics

Purpose:	Purchase /construction /renovation/extension of 1 st residence or purchase of land for the construction of 1 st residence or transfer of mortgage loans for 1 st Residence from other financial institutions.
Maximum Loan Amount :	<u>For Purchase /Construction</u> From €75.000 to €500.000
	<u>For Extension/Renovation</u> From €20.000 to €150.000
Maximum Repayment Period :	From 10 - 40 years with maximum age of applicant at loan maturity the 65 th year of age.
Applies to :	Permanent residents of Cyprus aged 18-65 years old.
Currency:	Euro
Interest Rate:	Variable Interest rate based on the Bank's Housing Base Rate or with Euribor 6M for the entire period, as per table below:

Contribution	Interest Rate	Annual Percentage Rate of Charge (APRC)	Estimated Monthly Installment	Total Payment Amount
20%	BBHR + 0,25%	3,62%	€567,20	€138.864,98
40%	BBHR + 0,00%	3,36%	€554,60	€135.841,42
50%	Euribor 6M + 2,75%	3,10%	€542,17	€132.857,91

- BBHR = Bank Base Rate for Housing Loans is 3%
- Euribor 6M – The Bank sets a minimum percentage of 0% for Euribor 6 months.

The APRC has been calculated on 07/09/17 for a €100.000 housing loan (estimated property value of €150.000), repayable over 20 years and with initial bank fees (arrangements, documentation and stamps duty), valuation fees of €150 and mortgage registration fees (1% paid to the Land Registry).

Documentation Fees: for loans up to €100.000 - €50
for loans above €100.000 - €100

Arrangement Fees: 1% on the loan amount.

Securities

- 1st mortgage on the subject immovable property or assignment of sales contract accompanied by Title Deed Letter of Guarantee.
- Assignment of Fire and earthquake insurance of the immovable property or Contractor's all Risk insurance.
- Assignment of the Debtor's Life insurance.
- Personal guarantees.

Notes

- ❖ The approval or rejection of any application is under the absolute discretion of the Bank.
- ❖ The approval of a loan is subject to the procurement of tangible and intangible collateral, including a mortgage or an assignment of the financed property, assignment of life and fire and earthquake policies and personal guarantees, which will be foreclosed and enforced in the event you fail to pay your loan instalments.
- ❖ The interest rate and loan instalment will depend on the amount and term of the loan and may be varied by the lender from time to time, provided that there is a change of the base interest rate linked with the facility.
- ❖ The loan will be subject to further terms and conditions, included in the loan agreement and/or any other agreement that shall be executed between the Bank and the Customer in respect of the loan.
- ❖ The Bank reserves the right to withdraw or amend the product at any time.

For more information about the product, terms & conditions, you can refer to any USB Bank Branch, or Customer Teleservice Center