

## Turkish Mortgages - do they really exist?

Many Agents/Realotors, Developers have asked this same Question.....please read on.....



Lorraine & Larry Maddy

- 1) **How does it feel being one of the very first foreigners (if not the first) to obtain a mortgage through a Turkish Bank to purchase a Turkish property?**

*We are delighted to be one of the first to get a mortgage on our Turkish Property. We first bought our home in Turkey a little while back and had decided that we wish to buy another property. The easiest think for us was to raise capital on out property in Turkey. Mortgages were just beginning to be offered to UK residents, so we weren't sure what to expect. One of the stumbling points for us was most mortgages on offer were for new properties and many of the banks didn't offer a re-mortgage facility. GMD found us one of the few banks that offered this facility at this time. The process was quite long and the bank very careful, but I think you have to expect this as they need to do their checks on you. Now we have experienced the procedure we can how similar it is to the UK system it was.*

- 2) **Would you do it again? Why?**

*It is an interesting process to go through and yes we would do it again. GMD were always on hand to give advice (and counseling when needed!) and talk us through the procedure. I found the Turkish Bank very easy to deal with and very helpful. It's a means to an end, we wanted to buy another property and this was one of the ways to raise the finance. It was a little more complicated then most as we were re-mortgaging.*

- 3) **Can you give some advice for others considering doing the same.**

*Choose a reputable developer/estate agent and have a solicitor to guide you through the process. Buying property in Turkey is very rewarding as the country is beautiful but it does have its' pitfalls. You need to understand about land classifications, military zones and title deeds (tapu) transfers. So a good agent/solicitor working on you behalf is very useful. Check you figures again and again, allow for the Tapu tax 1.5% for buyer & 1.5% for seller. Turkish banks have very strict criteria and you have to meet it. GMD will advise on the criteria & the best mortgage product for you.*

- 4) **How did you find working via a broker? What were the advantages of working with Global Mortgages Direct?**

*Working with a broker gives you a professional to work with, someone who knows the ropes & can help you fill in the forms, work out if you fit the criteria etc. The biggest bonus for us was they were always there if we needed some advice and when things got a bit stressful worked through the process with us. You are dealing with a foreign bank and this is a new product. The banking processes are not always set in stone and are sometimes not complete. I found*

*this to be a partnership to get the desired result. Without them I may have given up! Having said that I would go through the process again, as the mortgage market gets more developed the processes should get more streamlined. The value of working with a broker like GMD is they are in constant communication with the banks, they know the products which are out there or are coming out shortly and which best suit you. They do the research work for you and have already built up the relationships. So you can have confidence that you are getting the right product for you without having to traipse round every Turkish bank in the vicinity.*

*For more information contact [info@globalmortgagesdirect.com](mailto:info@globalmortgagesdirect.com)*