



Dated 20/11/06

Off-Plan Mortgage Schemes

'Medina Elvira' resort provides the buyer and investor alike an unprecedented opportunity in Spain to purchase property within the resort on the various complexes without any necessary 'liquid' capital. Now for the first time we are able to offer you a **100% off-plan mortgage** facility on this great resort with an 'equity release scheme' for owners of an existing Spanish Property or UK property with enough equity for the loan amount required.

How an off-plan mortgage works on 'Medina Golf'

Purchasers are able to borrow immediately between 20-30% of the purchase price of the property. Interest's rates vary dependant on whether you borrow against a UK property or Spanish property (please [contact us](#) to find out the current interest rates at the time of purchase) 10% deposit is required by the developer immediately the other 15-20% will not be required for 10 months after your initial deposit of 10%. This will be taken as an 'interest only' loan, therefore you will only be paying interest on the initial 10% for the first 10 months and then the second payment (15-20%) will be added so the repayments will increase to take into consideration the further 15-20% also on an interest only basis.

There will be a 70-80% LTV (Loan to Value) available upon completion (scheduled for October 2008) at this point the property will be re-valued so you will in effect will be achieving almost 110% mortgage which will also cover the purchase costs. If the valuation comes in lower than expected you will have enough funds to complete on the property in Spain and the bank will allow you to continue the initial loan of 20-30% over the course of 25 years. Therefore in effect you could have 2 loans running at the same time so as to avoid non-completion of your property.

The mortgage upon completion can be either interest only or capital repayment, this is something you can decide nearer the time of completion which is anticipated to be October 2008.