



Skipton International

Guide to purchasing a property

Jersey



**SKIPTON
INTERNATIONAL**

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At Skipton International we want to make purchasing a property as simple and as hassle free as possible. Why not let our friendly, dedicated mortgage experts support you through every step of your mortgage process from the initial enquiry all the way through to the property purchase. We can assist with purchases, equity release, change of ownership and remortgages. Here are just some of the reasons you should choose Skipton as your mortgage provider.



No Arrangement Fees



5 year Feefo* Platinum award-winning customer service



Mortgages are transferable to new properties



Prompt lending decisions



No product fees when your existing rate matures



All lending decisions are made in Guernsey by our local underwriters



Personal point of contact throughout the application process



Simple Application process



Obtain an Approved in Principal decision within 10 minutes ([online](#) or over the phone)

We are well known in the market locally for our speed and efficiency in dealing with mortgage applications and have Guernsey based underwriters.

Submit your mortgage enquiry today and let the professional, knowledgeable team at Skipton take the stress out of purchasing your home.

*An independent customer feedback service.

Try our mortgage calculator

By completing a few simple questions the calculator will provide an estimate of how much Skipton International might advance for a property purchase or remortgage in Jersey, according to your individual circumstances.

Also, it provides an estimate of your selected mortgage's monthly repayment costs for each of our currently available mortgage products.

Please note that the mortgage calculator provides an estimate only and does not make any commitment on behalf of Skipton International. To receive a full mortgage offer for a property in Jersey you will need to complete and return a full mortgage application together with the required supporting documentation.

Obtain an Approved in principle decision within 10 minutes by going to:
skiptoninternational.com/mortgages/jersey/calculator



UK Buy-To-Let mortgage

Did you know that Skipton International lends on UK Buy-To-Let properties to British Expats and non-national residents?

Find the best UK Buy-To-Let mortgage

Overseas residents considering investing in UK Buy-To-Let properties often find gaining a UK mortgage challenging. Through offshore savings accounts Skipton International has understood the needs of expats and citizens of countries across the world for over 20 years and hence developed a UK mortgage proposition specifically for UK Buy-To-Let investors resident overseas.

Currently, Skipton International provides UK mortgages secured on properties located in England, Scotland, Wales and the Channel Islands. We do not, however, support properties located in Northern Ireland, the Isle of Man or the islands of Scotland.

We pride ourselves on a fast turn around for mortgage applications. Having certainty on whether you qualify for a UK mortgage is particularly important when resident overseas, often on a challenging time zone with which to engage with UK estate agents or developers. Once your UK mortgage application has been received you will be in direct contact with the Underwriter responsible for its consideration. Which shortens lines of communication and ensures you are kept fully informed as to progress.



Find out how much you can borrow on a UK Buy-To-Let property by going to:
skiptoninternational.com/mortgages/uk-mortgages/calculator

Guide to your Jersey mortgage

Buying your first home in Jersey may seem a little overwhelming, but Skipton is here to help you to understand what to expect and how we can make the process as simple and hassle free as possible.

Skipton's qualified mortgage experts guide you through every step of your mortgage process from the initial enquiry all the way through to the property purchase. We can assist with purchases, equity release, Buy-To-Let, change of ownership and remortgages.



STAGE 1 – Underwriting

Once you have found your dream home, the first step will be to make an appointment to come in and speak to one of the Jersey team in our premises in 15 – 17 Esplanade. We will complete an application form together, along with you providing suitable supporting documents, including identification, proof of address and income, bank statements and proof of deposit/ gift etc. We may request additional information to substantiate any application.

Once this has been completed our team will underwrite the case, ensuring all information provided is accurate, and also complete a credit check. If everything is satisfactory we will provide you with an approval in principle. This will be issued subject to a satisfactory valuation.



STAGE 2 – Valuation

We request that a survey is carried out, to confirm that the property is suitable security for Skipton International. This will confirm the current value, and the property's rebuild cost for insurance purposes. It may also highlight if there are any defects, and also may recommend that further specialist reports are obtained. Please note this survey is not a Homebuyers report, if one is required this will have to be instructed independently by yourselves. You can find the fees for a valuation in Jersey here.



STAGE 3 - Offer

Once we are happy with the valuation and all other requirements have been met, we will issue the offer document to you. At the same time, the loan documents will be sent over to Skipton's lawyers at Carey Olsen for their checks on the new property to be carried out. We will request that you check over the offer document carefully, remembering to ask any questions if there is anything you are unsure about.

Once you are happy, then sign and return. Your own lawyer will contact you to make an appointment to go in and sign the legal documents usually the week of completion, this will be after they have received our confirmation we are happy to proceed. At this meeting they will go through specifics like boundaries, maintenance, and your general legal obligations pertaining to the purchase. Again this is your ideal opportunity to ask questions.



STAGE 4 – Completion

You will by now have set a completion date, usually in agreement with all legal parties, vendors and purchasers. If there are several parties involved in a chain there may sometimes be delays, but if all parties set realistic expectations of time scales for all parties to complete their work, then this can usually be kept to a minimum. If you are buying a Flying Freehold or Property Freehold then this will be done on a Friday and the purchase will pass 'contract'. If it is a Share Transfer this can be completed any day of the week. The keys are handed to you immediately following the legal completion, and can start to make your new house into a home.

Congratulations, you are now a Skipton mortgage customer and new home owner!

Costs and fees

The previous pages outline example costs that are involved in the initial purchase of a property but there are other costs to consider once the property purchase has completed on top of the regular utility bills.

Application fee

Outside of any promotion period, Skipton International will generally charge a fee for all purchases and remortgages. It is payable upon receipt of your Agreement in principle (AIP) decision from the underwriter following full assessment of your application. A valuation fee will also be charged and includes a single standard valuation by one of our panel surveyors.

Personal Protection

Skipton International strongly recommends that you take independent financial advice in regards to life assurance, mortgage protection, critical illness, income protection etc.

Property Insurance

You will have to provide a sufficient buildings insurance policy, noting Skipton's interest, prior to completion. You may wish to also consider contents insurance which covers the cost of loss or damage to possessions within the property. Often, buildings and contents insurance policies can be combined.



Other ongoing costs to consider

Term

When taking out a mortgage it is important to consider how many years you wish to take the mortgage over. By taking the mortgage over the maximum term possible, you will increase the affordability i.e. maximise the borrowing amount but you also increase the amount you repay in interest.

By taking the mortgage over a shorter term, the interest amount is reduced. e.g. Borrowing £100,000 over 25 years at a rate of 5.99% will attract monthly payments of £643 and you will pay £149,748 in interest over the 25 years. Borrowing £100,000 over 35 years at the same rate will attract a reduced monthly payment of £569.19 but the interest payable increases to £209,647. These figures are for indication only.

Early Repayment Charges

Should you choose to repay your mortgage in full prior to the early repayment date, an early repayment charge may be calculated against the total outstanding mortgage balance. Should you wish to make a partial repayment, the early repayment charge will be calculated on the repayment amount taking into consideration the overpayment allowance below.

Please refer to current rate sheet which will confirm the appropriate percentage that relates to the above products. No early repayment charges following the end of the product period.

First Repayment

The first repayment will be higher than the usual repayments as it will also include the interest from the date the funds are released to the end of the month in which the completion of the mortgage takes place

APRC

The annual percentage rate of charge (APRC) is the total cost of the loan expressed as an annual percentage. The APRC is provided to help you to compare different offers. The APRC is calculated using assumptions regarding the interest rate i.e. it uses the initial interest rate then assumes it will default to the Skipton International Residential Follow on Variable Rate for the remainder of the mortgage term.

The following costs are not known to the lender and are therefore not included in the APRC: Any legal or conveyancing costs associated with the loan or property this loan is to be secured on or other security to be provided to Skipton International. You will also need to pay a fee to register the Bond.

Valuation Fee

You will be required to pay the full cost of a standard mortgage valuation and any subsequently required specialist reports. Please note this valuation is for Skipton's internal use to establish the suitability of the property for mortgage purposes. A copy of this valuation will be made available to you. If you require either a homebuyers or structural report, you will need to instruct this independently.

Legal fees

Legal fees vary based on the different legal firms and the property that is being purchased. For example an older property which has not been conveyed for 30 years will be more complex and take more time than a property which has been bought and sold a number of times. It is advisable to discuss your requirements with an advocate and obtain a quotation for their services.

Contact us

Contact our Mortgage Team at the Skipton Mortgage Centre for a chat about what we can do to help you purchase your dream home.

Mortgage Team

Jersey



JerseyEnquiries@skiptoninternational.com



01534 509501

Useful links

Mortgage help:
skiptoninternational.com/mortgages/help/

Mortgage FAQs:
skiptoninternational.com/mortgages/existing-mortgages-faqs/

Mortgage forms and documents:
skiptoninternational.com/mortgages/documents/

Jersey Residential rates:
skiptoninternational.com/media/qyeju4jy/jerseyresidentialrates.pdf

Meet the team:
skiptoninternational.com/about-us/our-people/

Our offices are open Monday – Friday from 08:30 – 17:00
Telephone lines are open Monday – Friday from 08:30 to 17:00

Jersey office



Skipton Mortgage Centre, 15–17 Esplanade, St Helier, Jersey, JE2 3QA





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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

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All mortgages are subject to status and valuation. To maintain service and quality, telephone calls may be recorded.