



## A GUIDE FOR APPLICANTS

When submitting your application please ensure that you have the following documents attached to your application.

### If you are residing on St Helena Island we require the following: -

- A fee of £10 for the processing of your application.
- A copy of your most recent pay certificate.
- A copy of your contract, if you are working under a contract.
- If you are self-employed we require a copy of your 'P50S' form, income and expenditure or profit and loss accounts that you submitted to the Tax Office. As well as a draft of your year to date accounts for the current year.
- A breakdown of Contractors cost for Materials, Labour & Transport.
- A copy of your Decision Notice.

### If you are residing overseas we would require the following: -

- A fee of £10 for the processing of your application.
- A copy of your most recent pay certificate.
- A breakdown of Contractors cost for Materials, Labour & Transport.
- A copy of your Decision Notice.
- A copy of your overseas bank statement for the previous year.
- A copy of your Power of Attorney Forms. You will need to appoint a person on St Helena Island to be your Power of Attorney to sign documents on your behalf. The Bank would require you to have both Power of Attorney forms; A General Power of Attorney and a Registered Land Ordinance Power of Attorney. For further information on these forms you can contact the Judicial Office on Telephone number 00290 22340.

### ADDITIONAL INFORMATION

- You are eligible to apply for 3 times your annual salary if applying for a loan as a sole borrower. If you wish to apply for a joint loan, you are eligible to apply for 3 times the annual salary of the higher earner and 1 time the annual salary of the second applicant.

- Housing Loans interest rate is 7%.
- The maximum term for a housing loan is 30 years depending on your age.
- The timeline for the approval process is 4 to 6 weeks.

### FIRST TIME HOMEOWNERS

To be eligible for the first-time homeowner offer, applicants must not have previously owned any property or have had any previous mortgages either individually, jointly or as a business venture.

- Applicants who earn £8,500 per annum or less, are eligible for an interest rate of 5% for the full term of 25 years.
- Applicants who earn £15,000 per annum or less, can defer repayment of the principal loan amount for a period of up to 2 years. During the deferral period the interest rate will be 5% per annum; the interest rate will revert to the prevailing rate (currently 7%) once repayments of both principal and interest commence.

### LOAN APPROVAL

Should your loan be approved you will be informed by a letter. Attached to your letter will be a permission slip to get your approval to search the Lands register and a transfer for the fee of £5 will be charged and paid to St Helena Government to carry out this process. The permission slip and the transfer must be signed and returned to the Lending Section.

Once the search has been completed by the Property Division a further letter will be sent to you informing you of the fees\* payable and a date and time of your appointment to sign your facility letter with the Lending Section followed by signing the Legal Charge and Caution at the Property Division.

\*Fees that will apply are: -

- A Loan Admin
- Lands Fees