

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 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 (i.e. valuation, lands or loan admin fees) 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.

Lending Brochures

We have a selection of Lending Brochures available from Bank of St Helena:

- Lending
- Personal Lending
- Mortgages (Housing)
- Commercial Lending
- Business Loans - A Guide for Applicants
- Understanding Overdrafts
- How your Loan Works
- Financial Support for Young Entrepreneurs

Mortgages (Housing)



Bank of St. Helena Ltd.

www.sainthelenabank.com



CONTACT US

Bank of St Helena - Lending

T. +290 22390

F. +290 22196

personallending@sainthelenabank.com

commerciallending@sainthelenabank.com

Head Office Address

Market Street · Jamestown · St Helena Island · STHL 1ZZ

T. +290 22390 E. info@sainthelenabank.com

www.sainthelenabank.com



@sainthelenabank



Bank of St Helena Ltd

Mortgages (Housing)

Bank of St Helena Ltd offers Mortgage (Housing) finance to eligible applicants.

- Applicants are eligible to borrow 3 times their annual salary. If a joint loan is being applied for applicants are eligible to borrow 3 times the annual salary of the higher earner and 1 times the annual salary of the second applicant.
- Security is essential, and items of security offered as collateral for the loan could include the land, an existing house, or the house that is being built.
- Repaid over a maximum of 30 years, depending on the age of the applicant(s).
- Mortgages (Housing) interest rate is 7% (subject to change).

Bank of St Helena will consider shorter repayment periods based upon the amount applied for and the calculated affordable repayments.

Applicants should also note that loans should be repaid in full by the time the applicant reaches retirement age (not exceeded 65 years), or alternatively, upon completion of fulltime employment.

All applications are subject to relevant application, administration and cancellation fees. Additional fees might include valuation and SHG land fees.

Mortgages (Housing) finance allows applicants to borrow up to 3 times their annual salary for the purpose of:

New Construction

Offers finance for new home project builds, covering payments for excavation, services, materials, labour and transport.

House Purchase

Allows applicants the opportunity to purchase a ready-built home. The Bank can lend up to 85% of the value of the security being offered.

Alterations and Repairs

Small to medium loans offered to applicants who need funding to refurbish their homes.

House Extensions

Suitable for applicants who have completed their house and would like to build an extension.

Land Purchase

Allows applicants to purchase land on which to build. If the land is being utilised as security, the Bank can lend up to 85% of its value.

Re-mortgaging

Provides the opportunity for home owners to borrow funds secured on their homes (e.g. remortgage their home for travel purposes and repay over 10 years).

Please note - total funding is dependent on the applicant's net income and the ability to afford the calculated repayments.

First-Time Homeowners / Mortgagors Offers

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 30 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.

Applying

Mortgages (Housing) Application requirements:

- Fully completed application form
- Signed Account Transfer or Online Banking Transfer covering the payment of the application fee
- Pay Slip
- Decision notice
- Contractor costs

How the Loan Application Process Works:

Upon receiving an application, the Lending section will ensure that all necessary documents are present and the application form is completed in full.

The entire process for a Mortgage (Housing) application is likely to take **4-6 weeks (20-30 working days)**.