

Thinking of Buying A Home in Turkey?

Buying a home in Turkey

Following your application, we will process your request and get back to you with an answer as soon as possible.

Subject to the Bank's assessment of your application together with any relevant credit reference agency checks, we may issue a formal conditional mortgage offer.

Buying any kind of asset in a foreign country can sometimes be more complicated than you might expect. We recommend that you seek independent guidance. The following is a short summary of the process of buying a home in Turkey.

Your Overseas Mortgage from ISBANK London

If you're thinking about buying a home in Turkey, ISBANK London branch might be able to help you with your mortgage financing.

Whilst you are in Turkey we may also help with your banking needs via our network of above 1,300 domestic branches and 5,000 ATMs.

Our Mortgages

From its UK branches ISBANK offers a Standard Variable Rate repayment mortgage in pounds sterling for finished residential properties in Turkey including Buy-To-Let Mortgages. *

Mortgages are available for a maximum of 80% of the property's valuation with repayment terms of up to 15 years.

Please note that ISBANK Overseas Mortgages are housing loans extended to UK residents over the age of 18 for the purpose of financing their purchase of a residential property in Turkey. ISBANK London is regulated by the Financial Conduct Authority (FCA). However, this product is not an FCA regulated mortgage because the property is overseas.

ISBANK London does not provide advice on the mortgages we are selling, however, we will provide you with all the factual information you will need to make a decision for yourself.

ISBANK Mortgage Offer

The mortgage offer letter will clearly indicate that ISBANK London is willing to extend the loan once all of our conditions are met which will be enclosed at our initial offer. Please be aware of that ISBANK may demand additional documents and/or information before the final offer.

Please also note that the mortgage offer letter will be valid for 90 days subject to all of our required conditions still being met.

If you would like to find out more about our competitive rates or receive more information about our overseas mortgage product, please feel free to contact us.



www.isbank.co.uk

Our Rates and Terms

Our Mortgage Rate is subject to change (Generally in line with changes in the Bank of England base lending rate). Please ask us for details of our current rate.

An illustrative calculation for a repayment mortgage of £90,000.00 over 15 years with a Standard Variable Rate of 7 % AER (the overall cost for comparison is a typical 7.36% APR**) is as follows;

Monthly payments £808.95

Total amount to be paid £145,045.80

Fee Schedule

We offer our mortgages without any early repayment charges when repaid in full for any reason after three years. ***

An initial setup fee of £295.00 is payable with your application and a valuation fee of £250.00 is payable with your acceptance of our conditional offer. When the loan is advanced an arrangement fee of 1.5% (min. £750.00) becomes payable.

Upon full repayment of the mortgage a redemption fee / sealing fee of £250.00 is charged for the legal discharge of your mortgage. These fees are non-refundable.

* *Buy-To-Let Mortgages carry an additional 2% AER over the regular rates.*

***Our typical APR is for the loan amount and fee schedule as outlined above, it will be different for other amounts.*

****Early repayment in full or partial before three years is subject to a 1% charge of remaining balance (min. £475.00).*

YOUR HOME IN TURKEY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON THIS MORTGAGE

Sales Contract

An agreement between the buyer and the seller setting out all the details of the property and the price and payment for the exchange of the title deed. Generally, a reservation deposit is required by the seller at exchange of contracts.

Appointing an Independent Lawyer

Although you do not have to appoint a lawyer and can take care of the whole transaction on your own or with the help of an estate agent, the professional services of an English speaking lawyer should make the process easier for you.

Title Deed and Building License Checks.

It is preferable if your lawyer verifies the title deeds and licenses since all the official documentation and communication will be in Turkish.

Clearance from Turkish Authorities

Your proposed purchase of a property in Turkey will need to be approved in accordance with the rules of the local authorities, including the Military. During this process the property is checked to ensure that it meets all of the requirements to be sold to a non-Turkish citizen. Your lawyer can handle this for you.

Transfer of Title Deed

Once all payments are completed the transfer takes place at the offices of the Land Registry. Both parties, the buyer and the seller or their legal representatives need to be present for the exchanging of signatures and the title deed to be placed in the buyer's name.



*Overseas Mortgage
from*

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Official Charges and Other Costs

There may be a property purchase charge, commissions to the estate agent, fees for your lawyer and some other small charges for the local authority services. Total cost may differ depending on the property purchase price.

Please note that the information given here is intended to be used only as a guide.

Simply contact us at one of the numbers provided or email us at the address below and find out more about our product:

Tel: 44 (0) 207 397 1407/1446
Email: mortgages@isbank.co.uk

General Enquiries

Tel: 44 (0) 207 397 1400
Email: retail@isbank.co.uk
Fax: 44 (0) 207 726 2566

TURKIYE İŞ BANKASI A.Ş. registered in England and Wales
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Edmonton Branch Address: 14 South Mall, Edmonton Green Shopping Centre, Edmonton Green, London N9 OTN

Registered Office Address:

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Türkiye İş Bankası A.Ş. is authorised and regulated by the Banking Regulation and Supervision Agency in Turkey. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request, FRN 204708.