

# Product and Rate Guide – Italy

**Help your clients live the dream**

Solutions available to suit all your customers' needs

**Key Features include**

- 5 year Interest-Only
- 80% LTV
- low documentation policy





## DOLCE VITA - Interest Only

Lighter repayments for 5 years

- The customer pays just the interest to get them started.

A flexible mortgage which combines 2 types of loans divided into 2 different phases over a maximum term of 30 years. The first phase is an interest-only mortgage over a period of 5 years. The second phase is standard repayment mortgage, repaying the capital and the interest for a maximum period of 25 years.

## MUTUO DOLCE VITA - Standard repayment

- A variable rate in line with the Euribor Base rate.

A tracker rate mortgage simply tracks the Euribor base rate at a fixed percentage above it. As the base rate goes up and down, so do the monthly repayments. The rate will therefore change only if the base rate changes.

Maximum LTV	80%	80%
Min property value	€60,000	€60,000
Min loan amount	€30,000	€30,000
Loan Purpose	House purchase	House purchase
Duration	<b>Total Duration:</b> 15 to 30 years <b>Interest Only period:</b> 5 years <b>Repayment period:</b> max 25 years	5 to 30 years
Max DTI Ratios (based on Gross income)	<b>Interest Only period:</b> max 38% <b>Repayment period:</b> max 45%	38%
Life insurance	Optional	Optional
Length of employment	12 months min	12 months min
Self employment history	2 years min	2 years min
Holiday Home Future Rental Income	Not accounted for	Not accounted for
Rental Income from existing Buy-To-Let property	80% of Gross Rental income accounted for	80% of Gross Rental income accounted for
Maximum age at the end of loan	80 Years	80 Years
Eligible customers	Homeowner & UK mainland resident inc. N. Ireland	Homeowner & UK mainland resident inc. N. Ireland
Home credit bureau	No arrears in last 12 months Max one minor default in last 60 months	No arrears in last 12 months Max one minor default in last 60 months
CCJs, IVAs, Prior Repossessions	No	No

Rates	LTV 60% or less Spread over Euribor 3 months	1.50%	1.40%
	Nominal rate	6.43%	6.33%
	LTV > 60% Spread over Euribor 3 months	1.80%	1.70%
	Nominal rate	6.73%	6.63%



5 year Interest Only, or Standard Repayment  
simple solutions for all your customers' needs...

## Life's easy when it's simple

Applications will be considered from employed, self-employed and retired customers.

### Purpose

House Purchase

### Max LTV

80%

Applications only considered for houses and apartments State subsidized properties can be considered if the subsidy can be cancelled or, alternatively, the LTV will be calculated on the lower of maximum legal price and fair market price.

**Exclusions** Properties located in Calabria, properties for commercial use, properties with over 5.000 sq. meters of land, properties not registered with the Land Registry, Properties under construction.

**Property Valuation** A property appraisal will be ordered by GE Money Bank from an independent panel.

**Mortgage Security** First charge on Italian property will be taken.

**Building Insurance** Building & Contents insurance is required on the property and is free of charge.

**Life Insurance** Optional.

### Documents

For all applicants we need:

- Application Form
- Clear copy of valid passport
- Accountant's Certificate for self-employed or last 3 payslips for salaried
- Self certification of rental income (if applicable)

For LTV >70% and/or loans over €400k, we also need:

- 2 years certified accounts for self-employed or
- P60 for salaried applicants
- Copies of rental agreements for any Buy2let properties

For valuation purposes we need:

- A copy of the house plans Schede Catastali and Visure Catastali issued by Land Registry Catasto
- Signed and completed valuation instruction
- A copy of the preliminary contract Proposta d'acquisto or Compromesso
- A copy of Atto di provenienza (last title/sales purchase contract)
- A copy of the Italian Codice Fiscale (released by the Ministero delle Finanze)

### Fees & Charges

**Arrangement fees** Arrangement fee is €250, payable after completion with first payment.

**Valuation fee** €350

**Early repayment fees** 0%

**Monthly administration fee** €7

### Affordability

GE is a responsible lender, when considering an application for borrowing, all financial circumstances will be appraised.

GE will calculate customer affordability in the following way;

**$\frac{\text{GEMB Instalment I} + \text{A (III) (IV)} + \text{B}}{\text{Gross Monthly Income} + \text{C}}$**

A = total remaining other credit instalments unless last instalment is within 6 months

B = Buy 2 Let cash flow (V) if negative

C = Buy 2 Let cash flow (V) if positive

(I) For Interest only loans : Must meet DTI requirement for both periods separately. Both Instalments calculated with Period 1 interest rate. Period 2 Instalment calculated on remaining (amortizing) term.

For repayment loans, instalment calculated on Period 1 non discounted interest rate.

(III) Excludes Buy 2 Let mortgages.

(iv) revolving credit monthly instalments, taken as 3% of outstanding balance(s).

(v) Buy 2 Let cash flow = 80% gross rental income - Buy 2 Let instalment.

### Terms & Conditions

Approval is subject to status

This document is for information only and is of no contractual value. It does not oblige GE Money to provide the mortgage product described on this product sheet.

The Sterling equivalent of your liability under a foreign currency mortgage may be increased by changes in the exchange rate.

### Payments & Contact details

#### Repayment Method

Monthly direct debit in Euros from an Italian bank account

Instalments are revised annually, payments are due monthly

Please contact:

**Dean Marson** Tel: +44 (0)7920 821221 Email: dean.marson@ge.com

You can send completed applications and enquiries to:  
**gembitaly.nonresident@ge.com**

Address: GE Money Bank International Mortgages Application Department,  
Via dei Valtorta 48, 20127 Milano, Italy  
Tel: +39 0228 529 911

Please send initial mortgage enquiries for an agreement in principle to  
**HLSWEAIPQueries@ge.com**

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**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.  
CHANGES IN THE EXCHANGE RATE MAY INCREASE THE STERLING EQUIVALENT OF YOUR DEBT.**

If Euro is not your National currency, the equivalent in your National currency of your liability under a Euro mortgage may be increased by exchange rate movements. Loans are secured on property outside the UK. All Loans are Subject to Status and Valuation and are not Available to Persons Under the Age of 18. Written Quotations are Available upon Request.

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