

NEWSLETTER JUNE 2007

This month, our spotlight is on...

Foreign Currency Mortgages

The major lenders in Cyprus have mortgages available in Swiss Francs and the Euro but a mortgage can also be arranged in the Yen if need be. For Swiss Francs exchange commission of 0.4% on the mortgage amount will be paid upon conversion of the mortgage proceeds from Swiss Francs to Cyprus Pounds. For the Euro no exchange commission is charged.

The major banks base rates are currently:

- Euro 3.65%
- Swiss Francs 1.96%

General Terms and Conditions.

The following typical offer applies to individuals who buy one property. For all others the loan coverage will be 80% for the first and 70% for the additional property. If a company is buying, then the 70% will apply to all purchases and the duration may be less.

- **Loan Amount Coverage:** Up to 80% of purchase price. 15% paid as a deposit and 5% paid on completion.
- **Duration:** Up to 25 years provided that at the end of the 25 years period the borrower will not be over 70 years of age.
- **Currency:** Major International Currencies
- **Interest Rate:** Basic rate plus +1.75%
- **Redemption Fees:** Nil
- **Repayment:** First two years or until completion of property, if sooner, no instalment or interest payments. If the buyer decides not to re-mortgage interest and capital repayments will fall due from this period. Accrued interest is added on mortgage amount

Next Month: Spotlight on... The Euro

MONTHLY MONEY MATTERS: THE FIGURES

Exchange Rate:

Cyprus Pound to Sterling Pound: Average for May: 0.8533
Cyprus Pound to the Euro: Average for May: 0.5832

Interest Rates:

Central Bank on Marginal Lending for May: 4.75%

THIS MONTHS RELEVANT LINKS:

<http://www.hellenicbank.com>
<http://www.laiki.com>
<http://www.bankofcyprus.co.uk>
<http://www.centralbank.gov.cy>
(Government Central Bank of Cyprus)

PROPERTY HOTTIES!

FEATURED PROPERTY—FASSOULA

This is a fully renovated village house situated in one of the most popular villages only 8km from the Limassol highway. With a large wood store, shed and courtyard outside and a good sized open plan living and kitchen area inside, as well as a guest bathroom on the ground floor, the property offers excellent value for money and is ready to move in. The large pine staircase takes you to two large double bedrooms and a family bathroom as well as a large balcony.

