

## **LLOYDS TSB TO HELP CUSTOMERS BUY THEIR PLACE IN THE SPANISH SUN**

With Britons increasingly aspiring to own a 'place in the Spanish sun', Lloyds TSB is introducing a new service to help with Spanish property purchases. The new service, Own Overseas, will not only provide the mortgage finance for the property, but will also provide invaluable support to help the purchaser deal successfully with local bureaucracy and ensure that everything goes smoothly and to plan.

Annette Hawes, head of Lloyds TSB's Own Overseas Service, says: "Buying a home overseas is a very real and modern aspiration and Spain is certainly a favourite choice for Britons. Although exciting, it is a big commitment and, for many, a step into the unknown in dealing with local customs and laws.

"This service is not just about providing a mortgage, it's far more than that – offering support, reassurance and expertise every step of the way to make sure that dream purchase remains exactly that."

Own Overseas will be based in the UK and will offer competitive mortgages on Spanish properties, in either Sterling or Euros, on a repayment or interest only basis, over a period of five to 25 years. Mortgage payments will be taken from the customer's UK bank, therefore avoiding the need for costly overseas money transfers.

In addition, Own Overseas will advise on the additional costs associated with buying a house in Spain and will arrange the overseas transfer and the Euro payments needed to pay for the property. It will also help with legal and administrative paperwork involved in the house purchase\*, an area perceived by many overseas purchasers as complex and a potential 'minefield'. **.../more**

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In particular, the service:

- Provides support through the entire home buying process, giving guidance in English.
- Ensures that legal work relating to the property title is carried out, including legal searches on the property.
- Provides a valuation property survey in English.
- Offers an introduction to Spanish legal experts to take care of all the legal aspects of the purchase.
- Ensures that the title to the property is properly registered in the customer's name.

Customers can also opt for additional support in unfamiliar areas such as personal tax advice, wills and inheritance planning, which are provided through specialist Spanish law firms introduced by Lloyds TSB.

An Own Overseas brochure can be obtained by calling: 020 7374 6900.

**-ends-**

### **Notes to editors:**

\*These services are inclusive when using the bank's legal partner to complete the property purchase.

The Spanish property mortgage is provided by Scottish Widows Bank plc, part of the Lloyds TSB Group. The choice of mortgages is:

- Sterling variable interest rate linked to the Bank of England base rate.
- Sterling fixed interest rate which reverts to the variable rate after an agreed period of time.
- Euro variable interest rate linked to the European Central Bank base (repo) rate.
- All products are available on a repayment or interest only basis.

Unlimited overpayments can be made without penalty on the variable interest rate mortgages (minimum individual overpayment of at least £1,000). For fixed rate mortgages there is a fee for overpayments, but only during the fixed rate period.

**.../more**

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Interest is calculated on a daily basis.

**For more information:**

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