

FAQ CTC

- **Who completes the loan application form?**

The applicant needs to complete the application with his/hers financial details. The guarantors will need to support the application with the financial documents requested.

- **How long does the process take?**

You should receive feedback from us within 7-10 days of the application being received by BBVA. Once the loan is approved and if the Bank is taking a Legal Charge on a property, the funds are available on average within 8 to 10 weeks (the Legal Process takes approximately 6 weeks in England & Wales and may take longer in Northern Ireland and Scotland).

Please note that the guarantors will be required to seek professional legal advice from their own solicitor prior to signing the Legal Charge form.

- **Do I have enough equity in my property?**

The maximum Loan to Value we will consider is 60% of the value of the property including existing mortgage if any. (i.e. house value £100,000, existing mortgage £20,000, the maximum BBVA can lend is £40,000)

- **Do you lend to customers who already have loans secured against the property?**

We are able to lend subject to documentation presented if a first lender gives us consent to a second charge over the property. If there are two existing charges on a property we are unable to secure a third charge even if there were to be sufficient equity on that property.

- **Can the charge be secured against a property outside the UK?**

Only if the property is in Spain (different conditions will apply).

- **How is interest calculated?**

Interest is calculated and charged only on the amount of the loan utilised and not on the undrawn amount.

- **When does the ten year period of the loan begin?**

The start date of the loan will be the day of the first drawdown of the funds. The first repayment is due on the 19th month after the initial drawdown date.

- **Are there any redemption or over repayment charges?**

No, there are no charges for redemption or over payments

- **Is life insurance compulsory?**

Yes, we require a life insurance policy assigned to the Bank, for the full amount of the loan plus 5% and for the period of the loan.