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SCOTTISH WIDOWS BANK DEVELOPS OWN OVERSEAS ADVICE SERVICE

- 0.75% procurement fee to IFAs for introducing business

Scottish Widows Bank has teamed up with Lloyds TSB to offer a complete advice service for UK residents wishing to buy a property in Spain. The service, which is branded Lloyds TSB, offers a range of flexible Spanish mortgage options and a complete service to navigate buyers through the entire buying process. IFAs will receive a fee of 0.75% for introducing business to Scottish Widows Bank.

The service offers the following features:

- Repayment and interest only mortgages, in either Euros or Sterling with a number of different rate options;
- Advice on wills, inheritance tax and a tax advisory service;
- Spanish legal advice, non-resident ID, and representation at the signing ceremony;
- Tailored insurance products;
- Setting up a Spanish bank account, utilities, and property tax & community charges.

Graeme Hartop, managing director at Scottish Widows Bank, commented: "Buying a home abroad can be a complicated and stressful experience. We have developed this service to help buyers with every aspect of the process, from choosing the right mortgage to advice on the legalities of buying abroad.

"Research conducted when developing the product revealed that existing and prospective buyers are more likely to consider a UK provider rather than a local one when buying abroad. A quarter of people (26%) believe using a UK-based provider makes them feel 'more secure' and 12% believe it to be more straight forward than dealing with a provider abroad. It was, therefore, a natural move for us to enter this market. We have initially concentrated on Spain as it is the most popular location for UK residents buying abroad. In due course however, we will be looking at expansion to other countries.

YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR OTHER LOAN SECURED ON IT.

Own overseas offers a choice of loan types to secure on a Spanish property:

- A Sterling variable rate mortgage which tracks the Bank of England base rate,
- A choice of 2 or 5 year Sterling fixed rate mortgages, which revert to the variable rate after an agreed period of time,
- A Euro variable rate mortgage which tracks the European Central Bank Base (Repo) rate.

ENDS

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