



## NON-RESIDENT VACATION HOME PROGRAM. **KEY CHARACTERISTICS**

- Minimum income US\$5,000.00.
- Minimum score:
  - Canadians 680
  - Americans 660
- Debt ratio:
  - Salaried employees 40.00%.
  - Self-Employed 35.00%.
- Minimum time in employment:
  - Salaried 1 year.
  - Self-Employed 2 Years.
- Net worth Positive.
- Loan-to-value ratio: 70.00% of the lower between the sales price and the appraised value.
- Disbursement only in USD.
- If you are married, your spouse must be listed on the application, and the same requirements are necessary for both of you (Income, Assets, Score).
- If you are married, but separated and in the process of divorce, documentary evidence of the process must be provided to be evaluated to determine if it is possible to exclude your spouse from the application.
- The cost of the appraisal will be assumed by the buyer, regardless of whether the case is approved or not.
- Closing costs are approximately 5% of the sales price, including: 3% tax for transferring the property to the buyer's name, 0.15% check issuance tax, legal and administrative fees, and property insurance for 1 year. **This amount must be available prior to signing day.**
- Properties to be transferred only to personal name, not under company name.
- Financing only to individuals, not to companies.
- We only finance finished properties, we do not finance home construction.

- Properties for vacation use only.
- Mortgages in 1st or 2nd rank for home remodeling as collateral, up to a cap of US\$100,000.00, and Loan To Value of 70.00%.

#### Currents Rates:

- 7.25% fixed for 1 year.
- 7.95%. Fixed for 3 years
- 8.00%. Fixed for 5 years

Up to USD 2,500,000 local equivalent. Maximum limits are as follows:

- USD\$0 - 1,500,000, 70% LTV Maximum amortization 25 years.
- USD\$>1,500,000 - 2,500,000, 65% LTV Maximum amortization 20 years.

#### Process description:

##### Step 1:

- Prequalification. Determines if the client apply for a mortgage, based on indebtedness (Debt Ratio), credit score, credit experience and positive Net Worth.

##### Step 2:

- Final Approval: You should have already selected the property and provided an appraisal and promise or contract of sale.
- **Update the prequalification documents and provide others documents if required.**

If you have questions, please don't hesitate to contact us,

**Dionicio N. Almonte Mercado** | Branch Manager

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