

Fantastic Opportunity

We are pleased to advise you of a fantastic new promotion for the newly completed development of Palm Gardens in Tenerife, situated alongside the fairways of Amarilla Golf, with stunning views over the golf course to the Atlantic Ocean.



This very popular development was in construction when the recession hit and virtually stopped sales being made at this level. Out of 49 apartments and 3 villas for sale, only 11 were sold, but the developers wanted to honour their obligations to those buyers and continued with the construction, completing the development on time.

The developers have now slashed the prices of the remaining units significantly, for the latest discounted prices and availability list, please contact us by telephone or email.

The Bank valuations for mortgage purposes are much higher than the prices that the properties are now being sold for. For example, apartment C1 was for sale originally for 273,000 euros with a bank valuation of 276,518 euros but is now available for 199,950 euros, a saving of 73,050 euros.

Because of the official valuations and greatly reduced prices, the developers have been able to negotiate the most remarkable mortgage deal with their bank for new buyers. The details are as follows:

*The bank will finance up to **100% of the purchase price** (subject to status).

*Mortgage **term up to 40 years** (not past age 75).

***Interest rate first year is 2.5% with only Euribor + 0.7% thereafter**, reviewed on a yearly basis (no minimum interest rate).

- *Option for **interest only payments for up to the first 3 years.**
- *Option to **defer up to 30% of the loan to the end of the mortgage term**, payable as a final instalment.
- ***No set up fee.**
- ***No penalty for partial or total redemption of the mortgage.**
- *You **only** need to pay normal taxes and closing costs.
- *From the first revision of interest rate onwards you can **opt for a variable interest rate** every six months **or a fixed rate** for three years.
- *After the second revision of the interest rate there is the possibility to **reduce or extend the term** of the mortgage by a maximum of 5 years. This may be repeated once (so the term could be 10 years shorter or longer).
- *Once the interest only period has finished it is possible to **defer** a maximum of **two monthly repayments** in any one year. This can be done for up to a **maximum of 10 payments.**
- *You can choose between normal **variable** monthly repayments or **fixed amount** repayments.
- *The bank **will not obligate you** to take out credit or debit cards etc., they will only require you to take out a home insurance, preferably through the bank.

