



# YOUR GUIDE TO **MORTGAGES**



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MORTGAGES  
Wise Financial Thinking





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- Home Equity Loans available



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\*Terms and Conditions apply.



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Wise Financial Thinking

# WELCOME MESSAGE

Greetings!

At Sagicor, we are committed to helping our clients make informed decisions. Whether you're a first-time homebuyer or a seasoned real estate investor, we understand that obtaining a mortgage can be a daunting task and that the decision to purchase or build a home should never be made lightly or without significant research and preparation.

As such, our experienced team compiled this resourceful guide which will serve as a valuable tool to navigate the intricate world of mortgage financing. This guide covers information on the process, types of mortgages, the "pros and cons" to buy or build, home safety tips as well as mortgage refinancing options for homeowners who want to lower their monthly payments or tap into their home's equity for home improvements, debt consolidation, educational expenses, or other major expenses.

Sagicor has over 180 years of financial experience across the region, and so, when you become a member of the Sagicor family, you can enjoy our One-Stop-Shop benefits which cover a wide range of financial solutions for Mortgages, Life and General Insurance as well as Investment opportunities for the road ahead, be it saving towards your own home or preparing for retirement.

Thank you for choosing Sagicor as your trusted partner in your journey toward homeownership. We look forward to being a part of your success.



**Joy Gibbs**  
Manager, Mortgages





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# THE KEY STEPS IN YOUR MORTGAGE PROCESS

The mortgage process can be complex and involves several steps. Below, we explain the typical steps involved in the mortgage process to better assist you:

**Pre-Approval:** This should be the first step in the mortgage process. You will need to provide your lender with personal and financial information, such as your age, income, employment history, credit card limits and all other loan details. From this information a debt-to-income ratio is calculated. Based on this information, the lender will determine the mortgage you qualify for and the monthly repayment.

**House Hunting:** Once you have a pre-approval letter in hand, you can start looking for a home within your budget. You can choose to purchase an existing or newly constructed home.

**Constructing Your Home:** This is a preference for many. If you are in the process of buying land or already own land and are ready to build, you should always get pre-approved to avoid disappointment in not qualifying for the amount it costs to build your dream home. With your pre-approval in hand, you and your draftsman or architect can design that special home within your budget.

**Application:** After you have found a home and successfully made an offer OR had your building plans approved, you will need to complete a mortgage application. This will involve providing additional documentation, such as bank statements, pay stubs, tax returns if self-employed, a copy of the purchase agreement, valuation on the property being purchased or a quantity surveyor's report on the property to be built.

**Applicant(s):** More than one person can apply for a mortgage. This way, you hopefully qualify

for a larger amount. Spouses, partners, siblings, parents and children can apply together. Speak to one of our Mortgage Officers for the best option.

**Underwriting:** The lender will review your application and documentation to determine if you meet their lending criteria. This process involves verifying your employment, income, assets, credit history, and the property's value. The lender may request additional documentation or clarification during this stage.

**Credit Checks:** Lenders conduct credit checks to ensure: 1) applicants have a good credit history and 2) to ensure that applicants can qualify for the mortgage. Persons should always maintain an excellent credit history by paying all debts in full and on time. Those interested in a mortgage should pay down existing debt and avoid new debt!

**Mortgage Approval:** Once your application is approved, you will receive a mortgage commitment letter outlining the terms of the loan, including the loan amount, interest rate, repayment schedule and security required.

**Closing:** This is the ultimate step in the mortgage process. You will need to sign a stack of paperwork and pay closing/legal costs, which typically include attorney's fees, fees associated with the title search, and other statutory costs. The lender will then disburse the funds and you will take ownership of the property or start construction.

It is important to work closely with your lender throughout the mortgage process to ensure a smooth and timely closing. Be sure to ask questions at every stage and clarify any terms or conditions that you do not understand.

# SAGICOR MORTGAGE SOLUTIONS

At Sagicor, we offer a range of mortgage options for your needs. These range from Residential to Commercial mortgages for the purchase of land to the purchase of a house, condo, townhouse or apartment complex.

**Residential Mortgages** - Residential mortgage is a type of loan that is secured by a property that is used as the primary residence by the borrower. This type of mortgage is used to finance the purchase of a residential property, and the property serves as collateral for the loan. Residential mortgages can be used for the purchase/construction of a residential home or to switch an existing mortgage.

**Residential Land Loans** - A residential land mortgage typically has a higher interest rate than a traditional mortgage, and it requires a larger down payment. The reason for this is that vacant land is considered a higher-risk investment, as it does not generate any income and its value can fluctuate depending on market conditions.

**Switch Existing Land Loan** - Switching mortgages refers to the process of changing from one mortgage lender to another. There are several reasons why a homeowner might choose to switch mortgages, including the desire to lower their interest rate, reduce their monthly payments, the service offered, or to access equity in their home.







**Home Equity Loans** - Utilizing the equity in a residential property to finance any legal purpose, e.g. education, renovations, investment purposes (purchase a rental property, stocks, bonds, mutual funds), medical or debt consolidation.

**Commercial Mortgage** - A commercial mortgage is a loan that is used to purchase/build a commercial property, such as office buildings, retail spaces, or industrial warehouses or refinance an existing commercial loan. Commercial mortgages are generally larger and more complex than residential mortgages, as they involve higher loan amounts and have more detailed underwriting requirements.

## HOW MUCH DO I QUALIFY FOR?

Proposed mortgage installment	\$1,571.66
Minimum payment credit card	\$60.00
Personal loan	\$225.00
Your salary	\$5,200.00
Total Debt Service Ratio (Total Monthly Debt Payments/Gross salary)	(\$1,896.66/\$52,00.00) 36%



**SCAN** FOR THE SAGICOR  
MORTGAGE CALCULATOR

## WHAT DO I NEED FOR MY MORTGAGE APPLICATION?

### **Two forms of Government issued photo ID**

- Driver's License
- Passport
- ID Card

### **Completed Mortgage Application Form**

- Must be signed and dated by each applicant

### **Proof of Income**

- Job letter
- Last pay slip
- Weekly paid employees - pay slip for the last month
- Self-Employed - 3 years audited financials and accountant letter and/or at least 2 years banks statements for the business and/or Income Tax returns for the last 3 years

# MANAGING YOUR MONEY FOR A **PROSPEROUS TOMORROW.**

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(246) 467-7616



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ASSET MANAGEMENT



# 7 STEPS TO A SUCCESSFUL APPLICATION

Getting a mortgage can be a complex process. At Sagicor Mortgages, our aim is to ensure that you understand all that is required when ready to start your application. Here are seven (7) steps that can increase your chances of a successful mortgage application.

## STEP 1

Confirm the maximum loan amount you qualify for. Call a Sagicor Mortgage Officer to assist.

## STEP 2

Ensure you maintain an excellent payment history on existing debt.

## STEP 3

Pay down debt and avoid new debt.

## STEP 4

Save for your deposit.

## STEP 5

Decide on the type of loan: should I purchase land, a house or should I build?

## STEP 6

Know your upfront costs such as: legal fees, valuation fees, architect/draftsman fees.

## STEP 7

Know your after-approval costs such as: utilities, property and life insurance, property tax, maintenance.



**UNLOCK  
YOUR  
HOME'S  
VALUE**

with a  
**SAGICOR HOME  
EQUITY LOAN.**

Contact a Sagicor Mortgage Officer today at **467-7616** or email [mortgages@sagicor.com](mailto:mortgages@sagicor.com).

  
**Sagicor**

**MORTGAGES**  
Wise Financial Thinking



Our experienced team at a Mortgage Fair.



Our team is always at your service.

# IN THE COMMUNITY



Teaming up with youths from the community to beautify this public space.



World Environment Day.



# MEET THE TEAM



**Joy Gibbs**  
Manager, Mortgages



**Dawn Hendricks**  
Mortgage Consultant



**Adrian Gittens**  
Mortgage Officer



**Paula Romulus**  
Mortgage Officer



**Giana Connolly**  
Credit Administration  
Officer



**Cherish Grosvenor**  
Credit Administration  
Officer



**Kashia Worrell**  
Administrative Assistant

# BUYING A HOUSE VS BUILDING A HOUSE

The decision whether to buy an existing house or build a new one can be a complex one that depends on a variety of factors. Here are some points to consider when weighing the pros and cons of each option:

## BUYING A HOUSE:

### Pros:

**Less hassle:** Buying an existing home can be less time-consuming and less stressful than building a new one. You can move in right away, and you do not have to worry about the many decisions involved in designing, constructing a new home, permits or costly delays like contractors, weather, suppliers, etc.

**Established neighborhood:** An established neighborhood typically offers established infrastructure and group amenities such as co-opted property security, sense of community, proximity to shops, restaurants, etc.

### Cons:

**Inconvenient:** Buying a house may mean that you require repairs or renovations, which can be costly and time-consuming.

**Limited customization:** You may not be able to get everything you want in an existing home, as it was not designed specifically to your preferences.

**May have hidden issues:** There may be hidden issues with an existing home, such as mold, foundation problems, or outdated wiring, which are not always immediately obvious to the untrained person. These repairs may be more costly and time consuming in the longer term.





## BUILDING A HOUSE:

### Pros:

**Customization:** Building a new home allows you to design and customize every aspect of the house, from the layout to the materials and fixtures used.

**Innovative technology and energy efficiency:** Building a new home allows you to take advantage of the latest technology and energy-efficient features, even photovoltaic systems, which can save you money in the long run.

**No hidden problems:** With a new home, you are less likely to have hidden problems that may exist in an older home.

### Cons:

**More time-consuming:** Building a new home can be a time-consuming process that can take several months to a year or more to complete.

**Higher cost:** Building a new home can be more expensive than buying an existing one, as you will need to pay for the cost of the land, the construction, and any customization or upgrades.

**Risk of construction delays:** Building a new home can come with unexpected delays due to weather conditions, construction delays, availability of raw materials or other unforeseen circumstances.

Ultimately, the decision to buy or build a house depends on your personal preferences, budget, timeline, and the available options. It is important to weigh the pros and cons carefully and consult with professionals such as real estate agents, architects, builders and your Sagicor Mortgage Officer to help you make an informed decision.



# AFTER MORTGAGE COSTS

After Mortgage Costs refer to the ongoing expenses associated with owning and maintaining a home after you have purchased or built it. These costs can vary depending on several factors, including the size and location of the home, the age and condition of the home, the lifestyle of the homeowner, and even the pets you chose to have. Here are some common after mortgage costs to consider:

**Utilities:** You will need to pay for utilities such as electricity, gas, water, and internet. The cost of utilities will depend on several factors, but you should get a sense of what these costs are likely to be when making your mortgage decision.

**Home Insurance:** You will need to purchase home insurance to protect your home and personal belongings from damage or theft. The cost of insurance will depend on the size, location, and condition of your home, as well as your coverage needs.

**Property Taxes:** As a homeowner, you will be responsible for paying property taxes on your home, which are typically based on the value of the property. These taxes must be paid annually, and interest is applied to unpaid taxes.

**Maintenance and Repairs:** As a homeowner, you will need to maintain and repair your home as needed, including routine maintenance such as lawn care and replacing items like changing bulbs and fixtures that can become corroded over time, cleaning the guttering, etc.

**Home Improvements:** You may want to make improvements or renovations to your home over time, which not only may make your home more modern and efficient, but can improve the value of the home, if done right.

**Other Expenses:** Other expenses that may come up include homeowner association fees, pest control, home security, etc.

In addition to your monthly mortgage payment, it is important to budget for these after mortgage costs to ensure that you can afford to own and maintain your home over the long term. It may be a good idea to put aside a fixed sum each month, so that should an issue arise, you will not feel the full brunt of the expense and in some instances, the cost of the remediation can be covered entirely from this fund.



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Wise Financial Thinking for Life

# HOUSEHOLD FIRE SAFETY TIPS

Household fire safety is important to protect your family, your home, and your belongings.

## Here are some fire safety tips to keep in mind:

- 1. Install smoke detectors:** Install smoke detectors on every level of your home, and make sure they are working properly by testing them monthly. Change batteries at least once a year.
- 2. Have an escape plan:** Create an escape plan in case of a fire and practice it with your family. Make sure everyone knows where to go and what to do in case of a fire.
- 3. Keep flammable materials away from heat sources:** Keep flammable materials such as curtains, paper, and clothes away from heat sources. Do not hang curtains so that they cover electrical outlets.
- 4. Use caution when cooking:** Be careful when cooking with oil or grease, and never leave cooking unattended. Keep a fire extinguisher in your kitchen but not immediately next to your stove.
- 5. Be careful with candles:** Keep candles away from flammable materials, and never leave them unattended. Consider using battery-operated LED candles instead.
- 6. Do not overload electrical outlets:** Overloading electrical outlets can lead to fires. Use power strips with built-in circuit breakers instead.
- 7. Store flammable materials safely:** Store flammable materials such as gasoline, propane, and paint in a safe location away from heat sources and out of reach of children.
- 8. Check your home for fire hazards:** Regularly check your home for fire hazards such as frayed electrical cords, overloaded power strips, and clutter that can easily catch fire.

By following these fire safety tips, you can help prevent fires and protect your family and home.



# INDUSTRY CONTACTS

## **BERGER PAINTS**

Exmouth Gap, Spring Garden Highway, St. Michael, Barbados.

TEL: (246) 425-9075

## **CARIBSUPPLY (BARBADOS) INC.**

(Smoke Alarms)

Cheapside, Bridgetown, Barbados.

TEL: (246) 436-6788

## **CHANCE HALL DEVELOPMENT**

(Land Developer)

St. Lucy, Barbados.

TEL: (246) 571-7575

## **CLARKE GITTENS FARMER**

"Parker House", Wildey Business Park, Wildey Road, St. Michael, Barbados.

TEL: (246) 436-6287

## **DUSOR CHARTERED ARCHITECTS INC**

Unit 2B, Lot 2, Belle Estate, Belle Road, St. Michael, Barbados.

TEL: (246) 271-5899

## **ENSMART INC**

St. Philip, Barbados.

TEL: (246) 253-1167

## **EXCLUSIVE LIGHTING**

Manor Lodge Complex, Lodge Hill, St. Michael, Barbados.

TEL: (246) 421-6914

## **INNOTECH EQUIPMENT INC.**

(Equipment Rental)

Haggatt Hall, St. Michael, Barbados.

TEL: (246) 622-1649

## **LIGHT GAUGE SOLUTIONS**

1st Avenue, Westmoreland, St. James, Barbados.

TEL: (246) 571-9406

## **MERIDIAN CARIBBEAN INC.**

(Windows & Doors)

#1 St. Lucy Industrial Estate, Nesfield, Barbados.

TEL: (246) 439-7727

## **NATIONAL HOUSING CORPORATION**

Country Road, St. Michael, Barbados.

TEL: (246) 536-5300

## **NATURE CARE**

(Landscaping Design)

Highway 6, Christ Church, Barbados.

TEL: (246) 428-9420

## **RAMSAY REAL ESTATE**

Suite 3, Welches, St. Thomas, Barbados.

TEL: (246) 628-1376

## **RIDGE MEADOWS**

Highway R, Christ Church, Barbados.

TEL: (246) 262-2465 / (246) 262-2466

## **STANDARD DISTRIBUTORS**

ANSA Motors Complex, Wildey, St. Michael, Barbados.

TEL: (246) 233-0570 / (246) 430-7015

## **STAR ELECTRONICS SECURITY**

King George Road, Bank Hall, St. Michael, Barbados.

TEL: (246) 436-9335

## **SUN POWER SOLAR HEATERS**

Searles Village, Christ Church, Barbados.

TEL: (246) 428-0634

## **THE VILLAGES AT COVERLEY**

Coverley, Christ Church, Barbados.

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## **WILLIAMS SOLAR LTD.**

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St. Thomas, Barbados.

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