



Home Equity Loans Representative Example

Scenario:

- Buying a Holiday Home outside Malta using a Maltese property as a security:
 - Secured Residential Property Value: **€350,000**
 - Outstanding Home Loan amount on the Property being provided as security: **€150,000**
 - Home Equity Loan amount: **€100,000**

Representative example consists of a typical Home Equity Loan to purchase a Holiday Home outside Malta for €100,000 to be fully repaid over a 25-year period having a variable interest rate of 3.99% (1.99% over MeDirect's base rate of 2%).

MeDirect Bank may change the Base Rate which is determined and maintained at its sole and absolute discretion. Any adjustment in the base rate may result in a change to the variable interest rate, which in turn will impact your monthly payment.

The Home Equity Loan facility will be repayable in 300 monthly instalments €527.28 with a total repayable amount of €158,185.45 (over the full duration of the loan should no extra payment/s be made) and such amount would include both capital and interest.

A €100 loan closure fee will be charged upon loan closure and the Annual Percentage Rate of Charge (APRC) applicable for this representative example is 4.13% including €300 Processing Fee and €300 Legal & Professional Fees.

Additional third-party fees have not been taken into consideration in the calculations of the APRC and such Home Equity Loan Facility is to be secured by:

- 1st general hypothec,
- 1st special hypothec and 1st special privilege over the secured property,
- Life assurance covering the loan facility over the full term,
- Building's insurance covering the secured property replacement value.

The Home Equity Loan Facility is subject to the bank's lending criteria and terms and conditions apply.

To obtain a credit agreement, you must provide the bank with accurate and complete information regarding your financial situation and personal circumstances. Failure to do so will result in the bank being unable to assess your creditworthiness and subsequently deny the credit agreement.