

Start

1 Do the math



Visit the bank with all required documents in order to receive an indication of the highest grantable amount with your current income and financial commitments.

2 Set deposit aside



It is important to note that a home loan will only cover 90% of the properties value, thus, the remaining 10% must be contributed upfront.

3 Meet with the bank



Book an appointment with the bank so you can be given a quote of how much you can borrow without being financially strained.

4 Start the search



Once you set a budget, you can start looking at properties. Although the internet is useful, it's recommended to physically search for property in the desired locations.

5



Ideal home found!

10 Bank's architect evaluation



The bank may also appoint its own architect for an on-site inspection.

9 Get sanction letter



Once the home loan is approved, the bank will issue 3 copies of a sanction letter, one for you to keep, one to be signed and returned to the bank and the other for your notary.

8 Apply for loan



It officially time to apply for the home loan. Make sure to have all the documents ready before applying for the loan. The application is typically subject to the bank's approval.

7 Complete architect's valuation



Your architect is to give an estimate of the value of the property, by filling the bank's AD8 form and the estimated cost required to render the property habitable on the bank's AD21 form. A signed and stamped land registry site plan duly marked by an architect is to be also given to the notary.

6 Sign preliminary agreement



A meeting for the signing of a promise of sale (konvenju) will be arranged with your notary and the property seller, in which terms such as whether the house will be sold finished, freehold etc, will be agreed on.

11 Notarial searches underway



Your notary will now carry on updating the searches on the house. The established root of the title of the property will be forwarded to the bank's legal advisors for vetting. (this process may take a few months)

12 Insurance policies



During this period, with at least six to eight weeks before the preliminary agreement is due, life and buildings insurance covers need to be applied for, as well as other sanction letter conditions have to be met.

13 House is bought



You are now prepared to sign the deed of sale. Your notary and bank lawyers need to be present for this. This contract concludes the sale between yourself, the seller and the bank and is signed at the bank's legal office in Valletta. This will make the house legally yours.

14 Make it your home



Congratulations! You should now have the keys to your house and may start moving in.

15 Pay your finishings



Quotations and invoices with VAT numbers for works done and materials ordered should be presented to your bank to be issued with bank drafts payable to contract/suppliers.

Finish