What You Don’t Know About Spanish Mortgages

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An Interview with Patrick Robinson of Marbella Mortgages

Introduction

Thank you for purchasing this Eye on Spain Spanish mortgages e-book. I am sure you will find much useful information here which can help to make your Spanish property purchase a more streamlined process.

In February 2007 I sat down with Patrick Robinson of Marbella Mortgages to pick his brains about everything to do with Spanish mortgages.

The 40 minute interview with Patrick is available to listen to in the members area of Eye on Spain (www.eyeonspain.com). This is a transcript of that interview.

If after reading this e-book you still have some questions then make sure you go to the Eye on Spain forum at www.eyeonspain.com/forums/ and post your questions there. Patrick is a regular on the forums and gives great advice. By the way, Patrick is known as "Smiley" on the forums.

Hope you enjoy the read.

To your smooth Spanish property purchase

All the best.

Justin Aldridge

The Interview

Justin Aldridge: I’m here with Patrick Robinson to talk about mortgages. You probably know Patrick. He is known as "Smiley" on the forums.

Patrick Robinson: Hello, Justin.

Justin Aldridge: Hi Patrick, it’s good to have you here.

Patrick Robinson: Yeah, likewise.

Justin Aldridge: Patrick is going to give us a bit of a background on Spanish mortgages. My knowledge of Spanish mortgages is quite poor so I am hoping to learn something out of this as well. So, I thought we will just start off with you telling us a bit about your background, your mortgage background, specifically.

Patrick Robinson: After about 20 years of working in the wholesale money markets in the U. K. I decided that I had had enough of the rat race and needed to reinvent the wheel and decided to establish myself as a mortgage broker. It was something that I felt I could do quite well and in 1998 I bought into a mortgage franchise in the U. K. After about 12 months I went sole trader, got all my professional qualifications in 2000-2001 and essentially I was a mortgage intermediary in the U. K. I guess that's probably about all I can say about my U. K background.

Justin Aldridge: How long have you been a mortgage broker here in Spain?

Patrick Robinson: I have been here for about three and a half years. I came down initially to work for a global financial services company, was recruited in London, always fancied the idea of living abroad, particularly Spain. There is a big market here for mortgages generally and so in 2003, I came to Spain. I realized very quickly that the company I was working for wasn't the sort of environment I wanted to be in for reasons I prefer not to enlarge on and after about two weeks I went to work for Marbella Mortgages which is where I am still now.

Justin Aldridge: So what attracted you to Spain? Was it the weather?

Patrick Robinson: Well, you know sitting here in 20 degrees heat, do I really need to answer that question? I guess a number of things. The fact that the Spanish have what I think is a better attitude towards family life. Families tend to stay together for longer periods of time, I think, in Spain. Whether that will be true so much of expats, I do not know. But I think that there is a better overall attitude towards the family unit. There were some concerns in the UK about security for my daughter.

I had grown up in an environment when, I guess about six years old, I would go off for most of Saturday and Sunday, my folks would not know where I was until six to seven o'clock in the evening. I would come back with cuts and bruises but I would come back. We analysed things in the life that we were letting our daughter lead and she was leading a very protected life. We wouldn't even let her walk ten minutes to the local corner shop. So, that type of thing. Any number of things, really. The politics in the U. K., the general air of gloom, doom and despondency there. The way of life more than anything else.

Justin Aldridge: So you don't fancy doing Bulgarian mortgages, do you?

Patrick Robinson: Not at all. Never!

[Laughter]

Justin Aldridge: Well, let us get a bit more into the mortgages side of things. How does the Spanish mortgage market compare with that of the U. K.?

Patrick Robinson: It's a very different market. Principally in the number of products that there are available. In the U.K., last time I looked at it, there were somewhere in the region of 7,500 to 8,000 different mortgage products. There is nothing like that choice here. Three and a half years ago when I first came here, I guess that you could say we were 20 years behind the U.K. market but in the last three and a half years, we have gained on the U.K. market quite rapidly – for Spain anyway!

We are probably only 10 years behind the U.K. market now but there have still been significant advances. Principally, because of people like me who have banged on the door remorselessly of the mortgage lenders asking for more innovative products and things that offer more choice to clients.

Justin Aldridge: And how have Spanish mortgage interest rates changed over the past few years?

Patrick Robinson: Until roughly 15 months ago they had been relatively static. Small moves up, small moves down but not a significant change either way. Over the course of the last 15 months, there has been a consistent rise. The European Central Bank lending rates have risen 1.25% in staged moves over the last 15 months. The first upward increase was in November 2005.

I think that there is possibly likely, (and here I'm putting my life on the line), to be another increase later on this year, possibly two. I think we will see another 0.25% rise, maybe even 0.5% but then toward the end of 2007, I see stability returning and then, hopefully, a consequential decline in interest rates.

Justin Aldridge: There is a big difference in the mortgages for residents and non-residents. Can you give us a bit more background and information on that?

Patrick Robinson: Principally, the difference in loan-to-value ratios. As a resident of Spain, generally speaking, you can borrow up to 100% of purchase price sometimes and even up as high as 120% in extremely rare conditions. For a non-resident, the maximum loan-to-value ratio is 80% and the relationship to purchase contract price is that generally lenders will go to a maximum of 90% of purchase contract price, if you understand what I mean.

Justin Aldridge: No I don't.
[Laughter]

Patrick Robinson: To illustrate if the property values well, then it is possible you can borrow 80% of the valuation. But, in relation to the purchase contract price which may be lower than the valuation, you can borrow 90% of the purchase contract price. There was a time when you could physically borrow just 70% of valuation.

So, it was feasible that you could borrow well in excess of purchase contract price as long as the valuation was good. However, that facility has now understandably been withdrawn by the bank by the bank of Spain because it has created a significant risk and there are more controls over lending.

Justin Aldridge: Based on the fact that the majority of members that we have on Eye on Spain will be non-resident based, what is the normal criteria for getting a mortgage as a non-resident?

Patrick Robinson: Generally speaking, they should be less than 65 year of age which most of the forum subscribers seem to be. Clients have to be able to prove income in much the same way as they would need to prove income in the U. K., they need to have an NIE number. In actual fact the NIE certificate now. I It's no good just having applied for the number. New procedures introduced at the end of last year mean that they must have the NIE certificate itself for completion.

Income is related to any level of debt that they currently have in the U.K., as well. There are certain lenders who credit search in the U.K. and sometimes for the self-employed in the U.K. who perhaps have creative accountants, this can sometimes cause problems because income is based on net income after tax, not gross income.

Justin Aldridge: So that is a bit different to the way they do it in the U.K., because in the U.K. it's based on the gross income and not the net income.

Patrick Robinson: That's correct. In the U.K. you walk into a mortgage lender on the High Street and I think currently they will give 5.5 or 5.6 x gross income. In Spain, there is quite a complicated ability to pay calculation and what they will look at is the monthly mortgage in Spain plus any existing U.K. credit commitments which broadly speaking must not exceed 35% of disposable income. That's the net figure after tax.

Justin Aldridge: So they take into account loans and credit cards?

Patrick Robinson: They will take into account all mortgages, buy-to-let mortgages, credit card commitments. And I should add that credit card commitments are assessed differently here than the way they are in the U. K.

They will assume that 5% of the outstanding credit card balance must be paid every month. Where in actual fact, it is probably closer to 1%.

Justin Aldridge: Do all the lenders follow that same system or they differ a bit?

Patrick Robinson: Generally speaking, yes, they follow that system. We have lenders, however, who will take a more flexible approach to U.K. commitments, in that some lenders can actually do a credit assessment in the U.K.. In other words, they will actually directly access U.K. credit files but there are lenders who don't have that facility. So I guess, what the eye doesn't see, the heart isn't going to grieve over.

Justin Aldridge: I suppose at the end of the day, all we are concerned about is the mortgage gets paid. What about the repossession side of things, is that different to the U.K.? How they can repossess a house? Somebody told me it takes years for them to repossess a house in Spain.

Patrick Robinson: There is an attitude of zero tolerance in Spain on mortgages. In the U.K. under Financial Services Authority guidelines, the mortgage lenders are instructed to view situations of credit problems and financial hardship sympathetically. However, in Spain, there exists a situation of zero tolerance as I said and if you miss a mortgage payment or are late with the mortgage payment, it will very likely generate a very serious letter almost immediately.

After 3 months they will actually start repossession proceedings but the repossession procedure can take a longer time than in the U.K. Whether that can stretch into years or not is another matter. Certainly for non-residents I believe it's a different situation than it would be for a resident of Spain because a resident in Spain has legal rights within the property. Whereas for non-residents it's not going to be primary residence, so the repossession can happen a lot quicker.

Justin Aldridge: So what about the fee side of things. I mean, how much does it cost for a Spanish mortgage these days?

Patrick Robinson: It depends on the lender. It is certainly more costly than in the U.K. But all lenders in Spain charge what they call an opening commission. Basically, it's an arrangement fee. One would like to think they are going to earn enough money off the life of the line on the interest charge but unfortunately, this is Spain. There are also taxes on the mortgage which vary slightly but the mortgage tax here is anything between 1.4 and 1.9% of the mortgage advance dependent on the lender and the Central Bank's attitude towards the risk profile of the mortgage lender.

There are again additional notary fees on the mortgage. There are going to be valuation fees to pay. There may be a mortgage broker's fee to pay as well. I would say that your purchase expenses in Spain are high as we know and if you’re buying for cash, we generally tell people they should allow 10% of purchase price to cover the purchase expenses. If they’re buying on a mortgage it is going to come in at closer to anything between 12 and 13% of the actual purchase price of the house.

Justin Aldridge: We may still tend to talk about 10% on top of the price of property but you are saying it is more like 12 or 13% realistically.

Patrick Robinson: Yeah, generally speaking, most estate agents will say you need to allow 10% to cover purchase expenses. The estate agents that we work with who introduce clients to us, now speak from the right hymn book. In that, we have told them, you know, if you've got a client that's buying on mortgage, be realistic. Tell them what the real costs are because if you don't we bloody certainly will.

Justin Aldridge: [Laugh] Definitely.

Patrick Robinson: There is no point people going into it with one eye shut. They need to know between 12 and 13%. Most people who are buying in Spain are going to be buying on a mortgage. So as soon as estate agents can get their head around the fact, you know, "Let's work common majority rather than the minority." Then the better it will be for all of us.

Justin Aldridge: Definitely. What about these developers mortgages? A lot of people on our web site are off plan buyers and a lot of these properties come with their own mortgages. Is there a benefit in taking it or should they sort of open their options a little bit?

Patrick Robinson: I think what they need to do is decide what they want and discuss it with somebody first. We have never believed in doing business just for the sake of doing business and if I've got somebody who is buying off plan, I actually ask them if they've reviewed the developer's mortgage with the developer. The developer's mortgage is basically a subrogation. What that means is a transfer of the developer's mortgage product.

There will have been a bank which has financed the development and put up the funding to the developer so that they can actually get the development off the ground. There will be a mortgage attached to that which can be transferred to the ultimate purchaser. The benefit to the customer is that the up front cost will be lower so that they will pay less in terms of initial charges because there is no mortgage tax to pay, no notary fees to pay. These may have been covered by the developer.

The down side to a developer's mortgage product is that, because they’re a developer you are taking over the developer's mortgage terms. There is generally a lack of flexibility with developer's mortgages. You are subrogating the terms and conditions that he had which will likely mean that it will be 15 years possibly 20 depending upon the lender. It will likely be a straight repayment product. There will be penalties for life of the loan and no flexibility.

Additionally, if somebody is looking to repatriate U. K. monies --what I mean the monies that they have paid for deposits and they wish to take them back to the U. K.- the developers mortgage will not fit the client. Let’s say the staged payments have been 30% and 70% balance at completion. That is precisely what the developers’ mortgage will finance. The 70% outstanding balance with no allowance for IVA or other costs. The mortgages that we arrange will be based on value of the property. Which means that very often if the property value is high enough, than it is possible to get money back into your account. You can cover the purchase expenses or possibly even put furniture into a property, whatever you want to do with the additional money.

Justin Aldridge: I heard people talk about-- especially in the forums-- they mentioned that they will get charged for actually cancelling the developer's mortgage. Isn't that illegal?

Patrick Robinson: Yeah. This comes down to a client being assertive with their lawyer and making sure that their lawyer is assertive with the developer. It is illegal for the developer to pass that charge on to the client.

For most of them it is inevitable will try to do it. They'll try to save themselves the 1% cancellation. They will probably try to pass it on to the purchaser but it is illegal. It's a question of you standing ground with your lawyer and saying to the lawyer, "Look, I know that this is illegal. You now need to do the job I'm paying you for and be assertive with the developer and make sure that I don't pay that."

Justin Aldridge: Okay let's move on a little bit to interest only mortgages. These seem to be more readily available now? Is that right?

Patrick Robinson: Right! Certainly. Until three years ago the maximum period you could get on interest only was about four years. We've got now up to 15 years only at a reasonable loan to value ratio at 70%. We are hoping before the end of 2007-- we have been promised before the end of 2006 but this is Spain-- we are hoping that before the end of 2007, we may have a product that will go to 75 or 80% on a 15-year interest only basis. There is currently a product out there which offers 30 years interest only at 60% loan to value.

However the tendency is for us not to recommend it. The chargeable interest is quite high as are the bank's set up charges and, really, why would it be necessary to have 30 years interest only anyway? The important thing is this, I know you are going to ask this question as to whether they are a good idea. Interest only here in Spain, it comes as a flexible option. And what I mean by that is that you can start repaying lump sums of capital as well as the interest if you are in a position to do so.

So it puts the client in a more flexible position to allow for changing circumstances. This is particularly relevant, if they are planning to rent the property, it gives them a period of time to set up their client base for rentals and ensure that they can get some stability in the rental market. Whilst at the same time, keeping the payments down for as long as possible. And then at such time as they have established a good rental market for themselves, they can start overpaying the capital if they wish or alternatively, it will automatically go back to a repayment programme after the initial interest only period.

Justin Aldridge: I see, and most of the lenders now offering interest only or is it a select few?

Patrick Robinson: No, it's still a select few although we are getting more and more. We've got a 70% 15-year interest only product. We've got an 80% 10-year interest only product and three or four 5-year 80% interest only products. Depending upon the client profile and what the client actually wants to do with the mortgage would determine which one we would recommend because some of them have no flexibility attached to them at all.

By that, what I mean is if they want to pay capital at any time there is a penalty. Generally speaking, if they are looking for maximum loan to value, such as 80% then we will try and get them to sacrifice the longer interest only period because the likelihood is that they are going to want to start paying back some capital early. So we will try to steer them on to a product that offers that flexibility.

Justin Aldridge: In the U. K. it is quite common to change your mortgage on a regular basis to get the best deal is that something you'd recommend here or is it not the done thing?

Patrick Robinson: Whether I'd recommend it or not is, I guess a moot point and very much client specific. We do them but it is not as regular as it is in the U.K. Before coming to Spain 80% of my business was re-mortgage business and moving clients around to get the best deal. Here the ratio is much, much smaller. Typically because the costs of doing so are between 5 and 6% and these are generally prohibitive for many clients. Nevertheless sometimes good advice can dictate it is a realistic course of action to follow. But as I say it is very client specific.

There have been moves afoot over the course of the last 18 months from the mortgage lenders to try to reduce some of these costs but you have to go through a whole procedure of paying mortgage taxes, notary fees, lawyer's fees if you decide to use a lawyer and the bank charges as well. So, generally speaking, whether it's a good idea or not as I say is a debatable point. A lot depends on why one is looking to do it. There could be good reason in that if somebody is looking to invest the money elsewhere, to make a good return on that investment if it justifies the 5-6% it's going to cost them for re mortgaging.

Then, it can be deemed good advice but it's something we will always discuss with a client first and it's the very, very first piece of information that I give to a client whenever they start talking to me about re-mortgages. "Look, do you know how much this is going to cost you?" because it's important that they know at the outset. In short it's not big business for us. We do them but a lot depends on what the client wants to do with the money and if anything I will try and put the client off just to ensure they think it through thoroughly and ask themselves all the right questions.

Justin Aldridge: So it sounds like somebody should really take the time to make the right decision at the beginning?

Patrick Robinson: Good God, yes! [Laughter] Absolutely yes! I couldn't agree more. I explain this to clients whenever I'm having a very first conversation with them is, "You need to take some time to decide what you want. This isn't a snap decision. It's not a decision to make overnight.

Frequently, I get calls from clients who have taken the developer's mortgage working on the assumption that in two years time they'll shift it to another mortgage product. But they haven't done their research. They have not looked into it and when they find out that it's going to cost 5 or 6% to change the mortgage then it makes them think twice. And rightly so. My stock phrase to people is better to do it right than to do it quick. Marry in haste, repent at leisure.

[Laughter]

Justin Aldridge: Okay we were talking earlier about the criteria for the Spanish mortgages. What if somebody came to you and they don't have a proof of income and say they didn't have a very good credit history back home in the U.K. or something. How can you tackle this area?

Patrick Robinson: Self-certification of income in the U.K. is a big, big market particularly for the self employed. In Spain, it is a little more difficult. We have a lot of self-certification products but at lower loan to value ratios. Three different lenders currently offering three different products of 50, 60 and 65% loan to value ratio. We have got a couple of other lenders where there is minimal proof of income at 70% value but it does not necessarily mean that the clients are going to get the best product.

Now, I would recommend the client should be as candid as they possibly can and there are ways and means of doing things. I am not talking about doing anything illegal or fraudulent but if I know the client's profile, I can determine where best to actually place the mortgage. We've got lenders who don't assess U.K. credit in the same way that other mortgage lenders do.

We've got lenders who don't require to see bank statements. All they require is a bank reference. So in that case they are not going to know about any specific U. K. commitments that you might have. So, there are ways around it but a lot depends on what the client has to offer. If they are looking for an 80-95% mortgage and they are earning £5000 a year and that's all they can prove then they've got no chance. But your average taxi driver, in the U. K., then for them sometimes anything between 50 and 65% is enough.

Justin Aldridge: So apart from yourself, who is obviously a respected mortgage broker in Spain, [Laughter] what should somebody look for when trying to find a mortgage broker? Is it a regulated industry here?

Patrick Robinson: In Spain, mortgages are not regulated. So, lenders don't have to tell anything, let alone brokers and quite regularly I've had clients in the past who have found themselves having dealt direct with the lender who have ended up with a compulsory life insurance policy that they don't want which has actually proved quite expensive and they didn't even know about the life policy until the day they turned up at the notary to sign the Deeds. So there is no advanced warning of it. Bear in mind the difference in Inheritance Tax laws between Spain and the UK and it is debatable whether they should have a life policy here. Additionally unlike the UK life cover here is horrendously expensive.

The industry here generally is starting to get cleaned up. It has been like Dodge City for a long time but it is starting to get cleaned up but as such there is no recognized regulation. For clients to decide on a broker, if you cannot get personal recommendation from somebody, then I guess it comes down to who you feel comfortable with and making sure that they do things the right way.

We are very transparent about what we do. Clients always know how we operate. I will spend 40 minutes to an hour discussing with a client what they actually want from their mortgage, how they want the mortgage to work. I will know all about their income and what credit obligations they have before I even suggest a mortgage product to them. We frequently get emails saying, "Send me a quote for a 150,000 Euro mortgage." Well, we won't do that because if we quote somebody, we want to be relatively certain, relatively confident that the mortgage product we’re going to quote them on is the mortgage product that we can get for them.

But if will be all be based on the information that they give me. Now, we confirm everything in writing to the client, in English prior to completion. In the U. K. there is what is known as a key features document or key facts document which highlights all the terms and conditions of the mortgage product, it will break down the costs. It will give an illustration of what is likely to happen to the mortgage payment in the event of an interest rate increase. We do all of that. We follow the same accepted procedure as UK Financial Services authority guidelines dictate.

So how does a client choose a mortgage broker, I don't know. I mean, everybody should come to me and talk to me. [Laughter] Because I'm the best there is.

Seriously they have to decide, it's the client who needs to feel_ happy. If the client feels happy with the person they are talking to and as long as they feel fairly comfortable the broker is doing things the right way then I guess they are making the right choice.

Then, go ahead and use that broker. I would say that they are likely to get far better service than they will from a mortgage lender. You very often find that mortgage lenders will insist on seeing original documentation. You will also find mortgage lenders insist on these unnecessary products. We've got three lenders that we use when the client walks in off the street. They will insist on the client taking their life insurance policy. They know we'll knock them back on it and say no. For our clients they do not insist on life insurance.

Justin Aldridge: I think you can't really beat a recommendation.

Patrick Robinson: Yeah. It's the best form of advertising. We do very, very little advertising now. A little but not a lot and really for us to advertise, it's just trying to reinforce the message. But we don't have a significant marketing or advertising budget now because, largely, most of our clients come to us from personal recommendation.

Justin Aldridge: So, where are you actually based? Office-wise?

Patrick Robinson: We are based in San Pedro de Alcantara which is about 10 minutes outside of Marbella, well about 10 minutes at midnight about 45 minutes in the middle of the day. If you know the Carretera Ronda.

Justin Aldridge: What sort of area do you cover? I mean if somebody is in Almeria it's not a problem?

Patrick Robinson: The whole of Spain. We arrange mortgages on the Costa Blanca, Almeria, Costa de la Luz, wherever it might be. Because most of our clients are U.K. based, everything is done electronically or over the telephone and as I said, we don't insist on original documents now. The lenders know that they are getting faxed or scanned copies from us. So everything can be done over the phone. I probably get to meet about 25% of my clients. I wish I met a lot more but reality is the business just isn't just like that.

Justin Aldridge: Great! So any final advice or any other comment you'd like to round up with before we say goodbye?

Patrick Robinson: Something that is quite important, I think, is that things are very different here. Generally speaking, most people buying property here do things that they wouldn't even consider doing in their own country, which surprises me that they don't look into things and they don't research things properly.

For instance, one important difference is the mortgage deed._ I recently had a client who had purchased property previously who had been_ flabbergasted by the fact that none of the documentation relating to the mortgage was in English. She signed a mortgage deed in Spanish which was 25-35 pages long. She was relying on a very skimmed translation at Notary by the lawyer because it is a 30-35 page long document. He was just skimming through various points and there were terms in there that she wasn't even aware of and wasn't told about.

The first time that she actually saw anything_relating to the mortgage documentation was at the notary. So she had no idea in advance of what she was getting or whether it suited her needs. So again, this is perhaps a good reason--I'm not trying to blow my own trumpet--but perhaps it is a good reason to use an intermediary. If people are_dealing with an intermediary, make sure that they confirm everything about the mortgage in writing in English so that there are no nasty surprises.

You know, things like compulsory products should be explained, arrangement fees and redemption clauses should be confirmed. That's what we do, in advance. So, it's not a question of turning up at the notary and finding out that "Hold on a second, I didn't know about this and it's not something I wanted."

Justin Aldridge: If anybody has had an experience at being in a Spanish notary then they’ll know that it’s not a good place where you try and sort out problems.

Patrick Robinson: No! Completion is a very, very different experience. I've been to about 150 now I guess and if I've got somebody who is completing in or around the Marbella area I will always offer to go to the notary with them. Not that I can do anything particularly but it's really just a hand holding exercise.

You know we've had silly situations at the notary where a word has been repeated or there is a typo in a mortgage deed or Title Deed and you'll find that there's 7 or 10 people who would rather argue whose fault it is that the word was repeated rather than actually get the word removed and it becomes quite a high level or high volume conversation and of course the clients are sitting there like rabbits caught in the headlights and really not just not understanding what is going on.

About 15-16 months ago. We started sending out a pre-completion letter to clients which explains the procedure in a light-hearted manner and advising them to expect an entirely different experience to what they have been used to in the U.K. The monies don't change hands by telegraphic transfer. It's done by a series of cheques and those cheques are signed. If you are present at the notary, then they are signed by you. And all of a sudden you'll find yourself signing a cheque for 200,000 Euros as final payment to a developer and this is put in front of you and there is hardly any explanation as to what it is. Then there are cheques for all the purchase expenses etc.

So, it is a very, very different experience and as you say the notary is not the best place to sort out any problems. Client of mine two and a half years ago who came to us the day after he had been to the notary to complete only to find that the lender had written a single premium life insurance for the mortgage which was going to cost him 5000 Euros and he didn't have 5000 Euros so he couldn't complete. He hadn't known about that until he had arrived at the notary and all of a sudden it was sprung on him and that type of thing you just can't account for. We arranged finance with a different lender at a better rate with no compulsory life cover. It was tough but we were ready to complete in 13 working days.

Justin Aldridge: Well, Patrick it's been a pleasure. It was really interesting talking to you about Spanish mortgages.

Patrick Robinson: Thanks, Justin!

Justin Aldridge: Now I'm an expert. [Laughter] Thanks a lot!

Patrick Robinson: You're welcome.

Patrick Robinson can be contacted at:

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If you have any further questions about Spanish mortgages that you need answering then please post your question on the Spanish mortgages section of the Eye on Spain forum:

http://www.eyeonspain.com/forums/threads.aspx?dev=FB1

Patrick (aka Smiley) is a regular on the forum.