

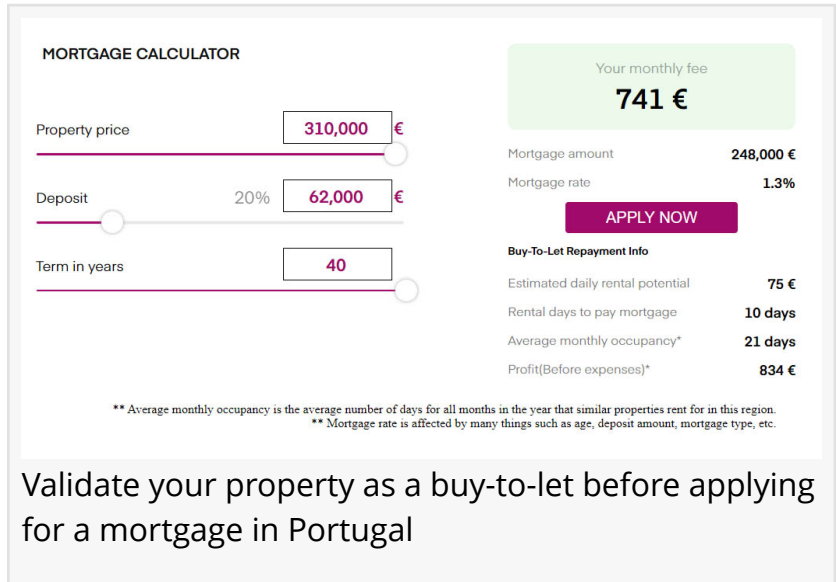
BuyProperty.com provides Portugal's property buyers with an all-new way to apply for mortgages

Property portal provides an online mortgage tool that has lenders competing for your mortgage loan resulting in better rates and more offers.

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/EINPresswire.com/ --

[BuyProperty.com](https://www.buyproperty.com), Portugal's fastest growing property portal, has launched a new [mortgage tool](#) that includes an automated online mortgage calculator and simulation. This will help applicants find the best rate by having lenders compete for their variable, fixed, and mixed rate mortgages.



The screenshot shows a 'MORTGAGE CALCULATOR' interface. On the left, there are three input fields: 'Property price' set to 310,000 €, 'Deposit' set to 20% (62,000 €), and 'Term in years' set to 40. On the right, a green box displays 'Your monthly fee' as 741 €. Below this, a table shows: Mortgage amount (248,000 €), Mortgage rate (1.3%), and an 'APPLY NOW' button. Underneath is a 'Buy-To-Let Repayment Info' section with: Estimated daily rental potential (75 €), Rental days to pay mortgage (10 days), Average monthly occupancy* (21 days), and Profit(Before expenses)* (834 €). At the bottom, two footnotes are present: '** Average monthly occupancy is the average number of days for all months in the year that similar properties rent for in this region.' and '** Mortgage rate is affected by many things such as age, deposit amount, mortgage type, etc.'

Validate your property as a buy-to-let before applying for a mortgage in Portugal

Borrowers often contact the bank they have an account with to request a mortgage. This results in banks offering higher rates as they know borrowers are likely to accept the first offer provided to them. BuyProperty.com switches this dynamic by sending the borrower's application to many lenders so the client is in control to accept the lowest rate. This process is especially beneficial to expats moving to Portugal as not all banks loan to all foreigners. Life insurance, for example, is often mandatory and can increase mortgage rates unreasonably, the mortgage tool finds the best rates that don't require the borrower to have life insurance with the lender sometimes saving €300-€400 a month.

“

We provide data insights to validate properties profitability as a buy-to-let and find the best rates and terms for borrowers by having lenders compete for your business.”

*Scott Kirk, CEO,
BuyProperty.com*

The deposit percentage also plays a factor in determining the best banks to submit applications to. Some will not

consider borrowers with less than 30% deposit while others are willing to accept 10-20% deposit depending on the borrower's resident status.

The biggest advantage comes from this new mortgage tool is helping validate properties as a buy-to-let. Each property in Portugal shows the number of days similar properties rent for, how much per day it rents for, and how much income can be generated for that property as a buy-to-let (minus taxes and expenses). These data insights are valuable for foreigners looking to buy property in Portugal as a Buy-To-Let as it helps validate their purchase as a good investment before purchasing it. These data points were previously only available to agents, now available to buyers for the first time.

Getting pre-approved via the BuyProperty.com mortgage tool provides additional benefits. There are typically more buyers than properties available and some property sellers won't consider a buyer's offer if they have not been pre-approved for a mortgage. Other times the property is sold before a mortgage has been approved. By getting pre-approved, buyer's are better equipped and less likely to miss out on their dream property.

BuyProperty.com's mortgage tool helps you find the best rate and property in Portugal for your needs.

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