

Features

Total interest

COLLATERAL	MORTGAGE	PERSONAL GUARANTEES
INTEREST RATE	4.05% Prime+ 0.05%	5.50% Prime+1.50%
LOAN TERM	20 years	8 years
MAX AMOUNT	€80,000	€20,000

Loan Amount

- Up to €20.000 without a mortgage
- Up to €80.000 with a mortgage

Loan Term

- Up to 8 years without a mortgage
- Up to 20 years with a mortgage

Beneficiaries

- Students, permanent residents in Cyprus, older than 18 years upon the loan disbursement
- Students' parents/ guardians, permanent residents in Cyprus, younger than 70 years upon the loan repayment

Collateral

- A' Mortgage for the loan amount
- Assignment of term life insurance with minimum coverage against permanent total disability and death
- One of the parents/ guardians enters into the agreement as co-debtor and the other as guarantor with the option of involvement of only one parent in cases of divorced or widowed parents
- No mortgage for a loan up to €20,000

Disbursement

- Gradually per year of study and subject to the student status verification
- Disbursements regarding tuition fees and the cost of the hall of residence are carried out directly through issuance of cheque or money transfer to the University of the Hall of residence

Grace period

- Option of interest repayment during the disbursement period

Repayment

- Equal monthly amortization instalments; the first instalment shall be due a month after the loan disbursement

Early Repayment

- Early or partial repayment is allowed at any time, at no additional charges

Property insurance

- Insurance coverage is required to ensure best protection of your financed property against basic risks, such as fire and earthquake, pipe fracture/cracking, burglary etc.
- Ethniki Insurance undertakes to insure your property at very low cost, through fast and easy procedures

Life insurance

- To ensure the complete protection of the property acquired, Ethniki Insurance also undertakes to pay up the remaining loan balance, in the event of the borrower's death due to illness or accident during the loan repayment period.