

## The allure of the golden triangle - as strong as ever

The British have had a long-standing affair with the Algarve, and despite the current economic climate it still remains a popular destination to purchase a second home. This is due to the region's idyllic weather, expansive coastline, ease of access, relatively low cost of living and its laid-back Mediterranean-style culture.

Increasingly people are drawn to the Golden Triangle, which has long been a haunt for wealthy individuals due to its stunning surroundings, high quality standard of build and sense of exclusivity and discretion.

For the last 20 years, Santander Totta London has been the leading mortgage provider for Portugal's non-resident market and the largest and arguably the most respected lender in the Golden Triangle. All mortgages for individuals buying in the region are handled by Simon Perks, a regular visitor to the Algarve. The speciality of the bank continues to be to provide finance to individuals seeking to purchase properties registered in company ownership.

In Simon's opinion the Portuguese real estate market has a strong future, with many investors purchasing quality high-end property in the region. "Many investors, who have access to cash, are now looking to invest in real estate rather than having it held by a bank because of the low returns currently being offered."

"After the challenging year of 2009, we will see a period of re-adjustment in 2010," says Simon. "I predict a stronger year with specific focus on the top end of the market. This follows the banks review of how it deals with off-shore companies and the re-launch of the scheme this year."

Santander Totta is the reputable lender of choice for the region. It consistently operates with well-established and defined lending principles and continues to offer its broad product portfolio to reach as many buyers as possible. It also provides its customers with a high level of service with flexible mortgage options.

Santander Totta is able to finance the purchase of freehold land and buildings, apartments and houses in Portugal. The bank will usually consider lending up to 65% of the valuation of the

property, but no more than the purchase price, with a minimum loan of £75,000 or the euro equivalent thereof.

Banco Santander Totta SA is a Portuguese commercial bank and a member of Grupo Santander, one of the largest financial groups in the world. The London branch was established in 1973 and is regulated by the Financial Services Authority. It provides a wide range of banking services to assist companies and individuals involved in trade or investment in Portugal.



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