

Scotia Bank's (2008-2009) bank account and mortgage loan requirements For Foreign Nationals

The information provided in the link (or pdf.) provided is a general outline of the bank requirements for both opening bank account and obtaining a mortgage. The requirements are not much different than in the U.S. Please scroll down the page for the English (Ingles) translation if needed.

The top 3 banks in Punta Cana affiliated with Foreign Nationals are Popular, BHD, and Scotia.

Terms and conditions vary between each bank. Current mortgage loan values are between 30/ 70% - 60/ 40% (meaning you'll need at least 30% down). These primary banks term of the loan may vary from 8 - 25 years. Shorter terms are typically fixed, whereas longer terms may be variable. Interest rates are higher in the Dominican Republic (7.5 - 8.5%) primarily because we do not have a depreciated market where banks need to stimulate loans. Rate and terms given on an individual basis may vary slightly based on your credit score combined, debt to income ratios, and may reflect the going rates here at the time of the loan. Rates have come down from 11-12% in 2007 - 2008.

Loans are only granted on properties with individual titles. The approval takes about 15 -30 days, and the actual disbursement of funds takes another 30 - 45 days.

It does appear however; recently banks here are starting to mirror the U.S in regard to the bank required appraisals by under-valuing properties as much as 20% to avoid any risk. So unless you can purchase a property with a higher down payment, or find a true bargain (which is not prevalent here in a primarily appreciated market), you may fall short of obtaining the amount needed for a realistic purchase. Appraisers must be certified, but it is recommended to secure an independent certified appraiser rather than an appraiser referred by a bank. Non-bias certified appraisers seem to be more realistic in values and market conditions in specific areas when they are not directly affiliated with the bank.

If you are planning to open a bank account or apply for a mortgage loan while you are here, please bring with you these original documents. You must physically be here to sign the application form and/ or signature card.

**For more specific bank updates, please inquire directly with one of these
English Speaking Bank Representatives: Please tell them you were referred by
Reliable Realty DR (Maria Williams) for a quicker response.**

Scotia Bank: Ricardo Sharpe - Branch Manager - Plaza Brias de Bavaro - Office: 1-809-552-1500 ext. 23 / Cell: 1-809 567-7268 / 1-809-554-2522 / Fax: 1-809-5521504 ext. 1511 /
www.do.scotiabank.com / juancarlos.batista@scotiabank.com / drinfo@scotiabank.com

Popular Bank: Thania Rochell-Branch Manager - Bavaro Shopping Plaza
Office: 1-809-552-9100 / 809-697-1187/ Fax: 1-809-552-0652/ trochell@bpd.com.do /
<http://www.bancopopular.com.do>

BHD Bank -Wendy Diaz / 1-809-552-0953 ext. 4121 <http://www.bhd.com.do/> wdiaz@bhd.com.do

NOTE: This bank information provided is to be used as a general reference tool only, and may change without notice. Reliable Realty DR is not responsible for changes in bank rates, terms and/ or conditions.