

## First Steps To Owning A Gore Home

Gore Development Ltd builds beautiful and affordable homes, but they are not a financial institution, so they do not offer any financing assistance. This means that a Gore Home needs to be paid for 100% before you receive your keys!

You can buy a GORE HOME as a cash purchaser but most buyers will need to apply for a mortgage loan in order to buy a home.

Before you begin to shop for a GORE HOME, you should set up a time to talk to a Mortgage Officer so that you can figure out how much you can afford and also get pre-qualified to borrow the money you will need to purchase the home. This will put you in a better position as a buyer.

To get pre-qualified for a mortgage loan, the Mortgage Officer will collect information about your debt, income, and assets. They will also look at your credit profile and assess your ability to pay the initial deposit along with closing costs. From these discussions they will get an idea of different loan programs that would work for you and they will work out what your monthly payment will be. With this information you can make an informed decision as to whether this is the right time and the right home for you.

Mortgage Institutions will typically ask you to provide the following documents if you are living and working in Jamaica: a picture ID which can be a passport or both Birth Certificate with Driver's License or National ID, a TRN Card, NIS Card, a job letter stating your job title and annual salary, last 2 pay stubs and they will ask you to provide proof that you have the deposit and closing costs. For persons living and working overseas, you will be asked to provide these documents along with a credit report showing three scores.

## Moving Forward With A Purchase

Once you have been pre-qualified for a mortgage and you have the necessary balance of funds needed to complete the purchase then you can move forward to the next step!

You are now ready to choose a lot, complete and sign an information form and submit these documents to Gore Developments along with your first deposit.

Most purchasers will visit the development and choose a lot. Sometimes overseas purchasers are unable to visit the development and they have a friend or relative choose the lot on their behalf. Local purchasers will typically visit the sales offices to make their deposit.

Overseas purchasers can fax their information and wire their deposit. Please note your bank will charge you to wire the funds and there will also be a bank charge when the funds are received in Jamaica.

It is important to understand that getting pre-qualified just allows you to estimate what you are eligible to borrow; it is not a commitment to lend. It will however guide you as to what price range you can comfortably look at for homes and will help you to understand if your current financial situation will allow you to purchase a GORE HOME.

***Here's a good rule to follow:***  
*Your monthly mortgage repayment should be no more than 25% of your personal or combined household income.*

The length of your mortgage loan will be determined by your age. To know what length mortgage you will qualify for, you can add your age on your next birthday to the length of your anticipated mortgage term and that number should not exceed 65.

***Example: You will be 45 years old on your next birthday and you will be applying for a 20-year mortgage.  $45 + 20 = 65$ .***

### **If you are ready now:**

- *Your first step is to call us so that we can answer all your questions that relate to the home e.g. the size of the rooms, lot size, features etc.*
- *Your second step is to contact your bank or lending institution and make an appointment to get pre-qualified for a mortgage loan.*

Wired Funds take up to 5 business days to be confirmed and sometimes they take longer. As soon as we can confirm receipt of your wired funds you will receive a receipt from Gore Developments Ltd.

If you are sending a bank check please be advised that this can take up to 30 business days to clear and GDL has no control over this.

Cash buyers must be able to provide a Letter of Undertaking proving that funds are available for a cash purchase.

# Anyone purchasing property in Jamaica will need a Tax Registration Number (TRN).

## Steps to Purchasing

1. Fill out the information form, identifying the lot number you have chosen and sign the form. We also need a copy of a picture ID and copy of a TRN Card for all persons who will be on the Title.
2. Overseas Purchasers will go to the bank and wire their deposit using the wire instructions provided. You should get a receipt from the bank for the wire transfer and then you will fax the completed information form, the copies of your proof of identification, TRN Card and a copy of your receipt for the wire transfer to the appropriate Gore Sales Office.

After about a week you will receive a receipt for your deposit. Next, you will be contacted by the legal secretary responsible for your file to discuss the timelines for signing contracts and receiving your keys.

### **New Harbour Village Sales:**

Gore Developments Limited  
2C Braemar Avenue | Kingston 10  
Jamaica, WI  
Phone: (876) 927-5644/5816  
Fax: (876) 978-2970/6977

### **Montego West Village Sales:**

Gore Developments Ltd.  
Montego Bay, St. James  
Jamaica, WI  
Phone: (876) 601-1290-3  
Fax: (876) 601-5711

### **Overseas Sales Office**

Gore Developments Ltd.  
Toll Free: 1-800-960-4535 US/Canada  
England 0-808-189-0484  
Fax: (888) 577-1485

## Wire Transfer Information

**Gore Developments Limited has two bank accounts.** All currencies can be wired to the Jamaican account and are converted at the banks daily rate of exchange and are also subject to wire transfer banking fees. US currency ONLY can be wired to the US account.

### **Name of Our Bank**

National Commercial Bank  
1-7 Knutsford Boulevard  
Kingston 10, Jamaica, WI

**Telephone:** 876-926-9015

### **Beneficiary:**

Gore Developments Limited  
2C Braemar Ave, Kingston 10,  
Jamaica, WI

**Telephone:** 876-927-5323/5555

### **All Currencies/ Jamaican Account**

**Account Number:**  
351-633-166

**Routing Number:**  
JNCBJMKX

### **US Currency Only/ US Account**

**Account Number:**  
356-261-364 (USD)

**Route/Swift Number:**  
JNCBJMKX

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*We would like to thank you for your interest in Gore Homes*

To make it easier for you, we are happy to put you in direct contact with any of the lenders/banks in Jamaica who offer mortgage financing. We can put you in touch directly by having a loan officer call you.

Before you submit your Information Form and Deposit, we advise you to get pre-qualified by a Mortgage Company as **"J\$25,000 will be deducted from your earnest money deposit in the event of cancellation, and will only be refunded when the lot you had chosen has been resold."**