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According to a survey report, nearly 30% foreigners in Singapore take up permanent residence. This statistics is increasing rapidly due to this country's favorable condition for starting new businesses. Why this country is getting more and more traffic day-by-day? Its captivating attractions, favorable warm tropical and sunny climate and most importantly its economy which is climbing pretty fast due to large number of foreigners' investments are the secrets behind its increasing traffic. As per 2010 economy statistics, Singapore has the fastest growing economy in the world with a growth rate of 17.9%.

According to key demographic trends, in 2010 Singapore's total population was 5.08 million in which 131 million are non-resident foreigners. Now, many non-resident foreigners are looking for home loan in Singapore but are facing many difficulties due to bank's complicated terms and conditions.

Usually, a foreigner can avail home loan only up to 70 to 80% from major banks or financial institutions. If you are looking for some competitive home loan then it's important to get assistance from an expert mortgage consultant because apart from availing a best loan you might also have many difficulties while looking for favorable options to purchase a residential property in this country.

Why it's difficult for a foreigner to purchase residential property in Singapore? Under the Residential property act, a foreign person is termed as any person who is not a citizen or any permanent resident. Moreover, a permanent resident is also termed as a foreigner under this act. But still, a foreigner can purchase a residential property under some criteria's.

Here are some important obstacles you need to face while looking for residential property:

If you need to buy a restricted property like landed properties or vacant lands then you need to get prior approval from Singapore Land Authority before buying.

This approval process consists of many steps like downloading applications and submitting it.

Besides, while submitting the application you need to attach the required documents too.

All these complicated approval process might be a time consuming and frustrating for you. So, it's essential to choose a professional mortgage consultant who might be able to guide you properly to avail a home loan and residential property without any difficulty.

Importance of mortgage consultant while looking for home loan:

- With his up-to-date knowledge about the real estate trends, an expert mortgage consultant can help you to pick the best loan
- Will assist you in collecting the required documents and submitting the applications
- Offers suggestion and guidelines to get loan in time
- Resolves complex situations without any further complications

All these benefits pinpoint the important of a mortgage consultant. So, pick the best mortgage consultant and get a competitive home loan without facing any difficulty.

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[Geno](#) - About Author:

A professional mortgage consultant can help you to avail a [home loan Singapore](#) in time and without any difficulties. The author is an expert in the Singapore home loan arena and has written many articles regarding a [home loan Singapore](#) in the past.

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