

Sberbank and VTB to Offer Overseas Mortgages

By [The Moscow Times](#)

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Sberbank and VTB, two of Russia's largest state-owned banks, are planning to offer their Russian clients mortgages to buy properties abroad, business daily Kommersant reported Monday.

Sberbank will assist its subsidiary in Turkey, DenizBank, and its Sberbank Europe subsidiaries in the Czech Republic and Croatia with risk assessments, as well as helping clients prepare the necessary documents, according to the paper.

VTB is planning a similar scheme to help its clients buy properties in Paris and Vienna, the bank's press service said. The difference is that VTB intends to offer the service to its VIP clients, meaning those with savings of at least 15 million rubles (\$433,000), whereas Sberbank enforces no such restriction.

Sergei Gorkov, deputy head of Sberbank, said that while Russians can receive mortgages

from banks abroad in principle, the process is complicated by the fact that they have no credit history there. "We can see clients' credit histories, which allows us to evaluate the risks of a loan," Gorkov said, Kommersant reported.

Sberbank will start offering mortgages for real estate in Turkey on June 23, the Czech Republic on July 1, and Croatia the following month. Gorkov said mortgages would be dished out primarily for flats and private homes.

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