

Reliable's "It's a Done Deal" #7

Particulars

Properties: 1) A pre-sale condo in Vancouver purchased 3 years ago, now closing.
2) A single family dwelling on Vancouver Westside which is the borrower's personal residence.

Values: 1) The current value of the pre-sale condo is \$1,750,000.00 (confirmed by Reliable approved appraiser – Hossack Newby)
2) The residence on Vancouver Westside is \$3,100,000.00 (confirmed by Hossack Newby)

Mortgage Request: \$1,500,000.00 1st mortgage on condo

Notable Details

- Current appraised value of condo is greater than the purchase price from 3 years earlier (current appraised value is \$1,750,000.00, purchase price was \$1,625,000 – a difference of \$125,000.00).
- Condo to be rental/investment property.

What Reliable Did

- Facilitated the borrower to close on their pre-sale contract by advancing funds under one interalia mortgage. Reliable is in 1st position on the condo and 2nd position on the residence.

Key Points

- Reliable relies on current appraised values, not purchase price. There can be quite a discrepancy between the two - especially on pre-sales.
- Reliable will lend over multiple properties under one mortgage (this reduces legal costs as only one mortgage needs to be registered).
- Reliable is capable of lending on larger mortgages, in this case \$1,500,000.00 (Reliable will lend on mortgages starting at \$20,000.00).
- Reliable will lend on investment/rental properties.

“The Reliable Team”

Dale Matthysen – reliabledale@shawbiz.ca
Jessica Whyte – reliablejess@shawbiz.ca
Jim Mercier – reliablemortgages@shawbiz.ca

