

## **Reliable's "It's a Done Deal" #22**

### **Particulars**

Property: A single family home under construction in West Vancouver, BC.

Value: \$2,200,000 (when 100% complete), confirmed by Reliable approved appraiser – Hossack Newby.

Mortgage Request: \$600,000 2<sup>nd</sup> mortgage.

### **Notable Details**

- There is a 1<sup>st</sup> mortgage of \$900,000.
- The Hossack Newby appraisal indicates the value of the land is \$1,450,000. The value of the improvement, when complete, will be \$750,000.
- The appraisal confirms that construction is 50% complete, giving the property a current value of \$1,825,000.00

### **What Reliable Did**

- Reliable registered a 2<sup>nd</sup> mortgage charge of \$600,000.
- Reliable's first advance was \$200,000 with additional advances to follow as required/qualified.

### **Key Points**

- Reliable will lend on construction loans.
- Reliable is flexible with their advances – can do weekly/monthly if required! Many lenders that offer construction financing will only do so on a pre-determined schedule of two or three draws.
- As the borrower pays interest only on funds advanced, Reliable saves your clients money.

“The Reliable Team”

Dale Matthysen – [reliabledale@shawbiz.ca](mailto:reliabledale@shawbiz.ca)

Jessica Whyte – [reliablejess@shawbiz.ca](mailto:reliablejess@shawbiz.ca)

Jim Mercier – [reliablemortgages@shawbiz.ca](mailto:reliablemortgages@shawbiz.ca)