

Reliable's "It's a Done Deal" #29 – "2 for 1"

Particulars

Property: A single family home in Mission, BC

Value: \$475,000 (confirmed by Reliable approved appraiser – Fraser Valley Appraisals)

Mortgage Request: \$356,000 1st mortgage

Notable Details

- Proceeds from Reliable's new mortgage are to payout existing 1st and 2nd private mortgages that are both up for renewal.
- The borrower is BFS with limited proof of income.

What Reliable Did

- Reliable registered a 1st mortgage on the property. This was a split rate mortgage – a lower interest rate for the funds up to 65% LTV and a slightly higher rate for the funds up to 75% LTV. Overall, giving the client a lower interest payment than doing a 1st and 2nd.

Key Points

- Many lenders in 1st position will lend only to 65% or 70% LTV, forcing you and your clients to source a more expensive 2nd mortgage to complete the deal. Reliable will do the whole thing as one mortgage – 1 monthly payment and 1 set of legals – saves your client money.
- Reliable is happy lending to your BFS clients.
- Reliable is promoting a limited time "2 for 1" offer.

"The Reliable Team"

Dale Matthysen – reliabledale@shawbiz.ca

Jessica Whyte – reliablejess@shawbiz.ca

Jim Mercier – reliablemortgages@shawbiz.ca