

Reliable's "It's a Done Deal" "2 for 1" continued

Did you read last week's deal?

Here are some additional details on this deal.

Particulars – As stated last week

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

What Reliable Did

- Reliable registered a 1st mortgage with a split rate. The interest rate on the first \$308K (65% LTV) was 8.5%. The interest rate on the next \$48K (65-75% LTV) was 11%.

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. One monthly payment and one set of legals – saves your client money.
- If your client makes a larger or additional payment, it is applied to the 48K, providing flexibility to pay down the balance under the higher interest rate.

“The Reliable Team”

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