

## **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 1<sup>st</sup> mortgage

### **Notable Details**

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

### **What Reliable Did**

- Reliable registered a 1<sup>st</sup> 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 1<sup>st</sup> and 2<sup>nd</sup>.

### **Key Points**

- Many lenders in 1<sup>st</sup> position will lend only to 65% or 70% LTV, forcing you and your clients to source a more expensive 2<sup>nd</sup> 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"

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