MORTGAGE LOAN REQUIREMENTS

REQUIREMENTS

- DCA Approved plans
- Valuation of property and or land. **Note the Bank will make the request to the Valuator to prepare the report, however the customer will be required to cover the cost of the valuation.**
- Land Certificate (Optional)
- Contractor's Estimate (inclusive of material, labour, transportation costs)
- Fixed Price Contract (with schedule of drawings)
- 10% Equity – Cash, Building Materials or Land
- Job Letter
- Photo ID

COLLATERAL

- Legal Charge over property
- Assigned property insurance cover for the replacement value of the building
- Assigned life insurance cover for a minimum of the loan requested

TERM

- Wooden Structures – Maximum term 15 years
- Concrete Structures – Maximum term 30 years

INTEREST RATE

- 6% on reducing balance

ASSOCIATED COSTS

- Negotiation Fee – 1.00%
- Legal Fees
- Property & Life Insurance Premiums