

MORTGAGE LOAN REQUIREMENTS

REQUIREMENTS

- DCA Approved plans
- Valuation on property to be constructed and/or Land from one of the following approved valuers:
 - Lewis Simon & Partners 462-4586/462-4587
 - Davis Engineering 462-2226
 - Adison Workman Engineers 462-3700
 - Hanley & Associates 560-2254
 - Janice O’Keiffe 775-1901
 - Wayne Martin 562-4846
- Land Certificate (Optional)
- Contractor’s Estimate (inclusive of material, labour, transportation costs)
- Fixed Price Contract (with schedule of drawings)
- 25% 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 10 years
- Concrete Structures – Maximum term 20 years

INTEREST RATE

- 8.50% on reducing balance

ASSOCIATED COSTS

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