

Bridge Financing

This financing is typically needed to bridge the down payment gap between closing the purchase of your new home and the sale of your existing home when the new home is closing first.



New Home Purchase



Bridge Loan

Product Features

Property Type	N/A
Rate- Prime A Lender	A typical interest rate is Prime + 2% with a lender fee of \$500, available for 60-120 days
Term and LTV	Typically 60-120 days and up 90% of the sale price.
Rate- Alternative Lender	4.99%-11.99% with a lender fee of 1.5%-3%
Term and LTV	Typically 30-180 days and up 100% of the sale price.

Qualifications

- Usually, the lender providing your mortgage will also arrange your bridge loan when the mortgage is secured with a Prime A Lender.
- Most lenders will provide up to \$200,000 with this loan and will evaluate the loan amount on a case-by-case basis.
- Applicants must provide a copy of the Sale Agreement from their current home and the Purchase Agreement for their new home.
- Most Prime lenders will lend up to 90% of the sale price of the bridging property where as alternative lenders can lend up 100%.

