

## Lending Guidelines

# Construction Mortgage – Pillar MIC

A construction mortgage with Pillar Financial allows for construction financing on properties province-wide



1<sup>st</sup> Mortgage



Construction

### Product Features

Income	N/A
Rate	9.99%
LTV	65% of the current land value and 80% of the hard costs
Fees	2%
Term	1 year
Credit	Satisfactory
Property Type	Residential and marketable
Amount	N/A

### Qualifications

- Ontario-wide
- Loan amount based on the value of the property once complete, not today's value
- 1<sup>st</sup> position only

*\*Please note we try our best to update our lenders' policies, but they are subject to change at any time and at the discretion of the lender. We'd love to hear from you if you have any questions regarding this program.*

