

Lending Guidelines

Construction Mortgage – Private Lender 2nd Position

A private construction mortgage in 2nd position allows owners to keep their lower rate 1st mortgage while using a progressed drawn loan to finance the build



2nd Mortgage



Construction

Product Features

Income	N/A
Rate	8-10%
LTV	Based on “as if complete” value
Fees	1-2%
Term	6 to 18 months
Credit	N/A
Property Type	Residential and marketable
Amount	N/A

Qualifications

- Property must be located in the GTA/ GGHA
- Loan amount based on the value of the property once complete, not today’s value
- Benefits apply to homeowners accessing non-traditional financing, builders and renovators

**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.*

