



## Prefabricated Home Financing

Westboro will finance up to 80% of the completed value of the home

How do we do it?

- Will do a complete mortgage of up to 80% of the complete value
- Rate 9.99% + 2% Lender Fee (split)
- 65% of the land value advanced on registration (on purchase of the land or land owned F&C)
- We need: appraisal "as if complete" (this will include the land value) plans, permits, list of costs, contractor info, as well as any income documentation pertinent to the specific deal
- Once funds advanced on registration, if the clients require a draw at the foundation stage before the house is delivered, the appraiser goes to do an inspection and then a draw is processed
- Westboro is given the date for the delivery of the home and verifies this with the supplier
- The day before delivery an advance based on 80% completion is sent to the lawyer with instructions to prepare a bank draft or certified cheque made payable to the house supplier
- The remaining funds are advanced based on the percentage complete and a report from the appraiser
- There is a \$299.00 admin fee for each draw
- Draws are unlimited
- The interest accrues on the funds advanced to date and are deducted from each draw, the client makes no monthly payments out of pocket
- Final draw is given when the project is 97% complete
- The 10% holdback is released 60 days from the final draw with receipt of the final occupancy permit

All draws have a 10% holdback as per the Construction Lien Act

**Every deal is unique, with respect to financing, costs and draws. Westboro will work closely with prefab suppliers, contractors, and other suppliers to help the clients complete the home with the available funds.**