



Purchase Plus Home Financing

Ideal for Remodel, Renovation or Retrofit

How do we do it?

- We will do a complete mortgage of up to 80% of the complete value
- Rate 9.99% + 2% Lenders Fee (split)
- 65% of the "as is value" or purchase price whichever is lower advanced on registration (this may be higher depending on the extent of the work being completed)
- We need: Appraisal "as is" & "as if" complete, detailed list of work/costs being completed, plans, permits (depending on the extent of the work), contractor info, as well as income docs and any other documentation pertinent to the specific deal
- 10% Holdback would pertain to all funds over the amount advanced for the purchase of the property
- 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 payment 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 receipts of the occupancy permit

There will be a 10% holdback as per the Construction Lien
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.