

MORTGAGE LOAN REQUIREMENTS

REQUIREMENTS

- DCA Approved plans
- Valuation on property to be constructed and/or Land from one of the following approved valuers:
 - Lewis Simon & Partners 462-4586/462-4587
 - Lucene Hanley 464-4640/727-2254
 - Edwards Management Group Ltd. 460-9846 / 728-4372 / 720-4372
 - Lesroy Samuel 723-6522
 - Wayne Martin 562-4846
 - Ruben E. Zachariah 764-2327 / 560-5757

Note the Bank will make the request to the Valuator to prepare the report, however the customer will be required to cover the cost of the valuation.

- Land Certificate (Optional)
- Contractor's Estimate (inclusive of material, labour, transportation costs)
- Fixed Price Contract (with schedule of drawings)
- 25% Equity – Cash, Building Materials or Land
- Job Letter
- Photo ID

COLLATERAL

- Legal Charge over property
- Assigned property insurance cover for the replacement value of the building
- Assigned life insurance cover for a minimum of the loan requested

TERM

- Wooden Structures – Maximum term 10 years
- Concrete Structures – Maximum term 20 years

INTEREST RATE

- 6% on reducing balance

ASSOCIATED COSTS

- Negotiation Fee – 1.00%
- Legal Fees
- Property & Life Insurance Premiums