

BRIDGE FINANCING

what it is & when it's used

"When our possession dates weren't lining up, we worried we would lose our dream home. Then our broker suggested Bridge Financing."

Timing the sale of your current home with the purchase of your next home can be difficult. If the closing/possession date of the home you're purchasing is before the closing date of the home you're selling, you may find yourself without access to a down payment (for the new home), because it's tied up in equity. Bridge financing is a type of loan that can be used if you find yourself in this situation. **Talk to your Ideal Mortgage Broker today!**



How does it work?

Bridge Financing (aka Bridge Loan) is used to bridge the gap between possession/funding dates. The loan term is typically up to 120 days with maximum loan amounts applicable. Higher interest rates are common due to shorter terms. Interest is charged on the number of days the funds are required and is repaid when the equity from the sale of your property becomes available.



Down Payment

Deposit Paid

Bridge Loan Amt



Is this loan part of my mortgage?

No, bridge financing is a separate loan from your mortgage loan. As such, it is set up with separate terms/conditions including length of the loan, interest rate and maximum loan amount considered. Additional lender fees (ie administration fees) and solicitor fees may apply.

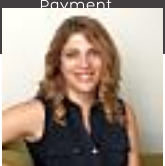
Please speak to your Axiom Mortgage Broker to ensure you understand all aspects of any required Bridge Loan financing.



Do all lenders have this option?

Not all lenders provide Bridge Financing. When you become aware that your closing dates are not lining up as planned please let us know. We will work to find the best solution for your short term needs and ensure your mortgage proceeds stress free.

Additional time is often required to complete bridge financing; please discuss any change in closing dates with your broker.



Janice Altvater
Mortgage Broker