



# SUCCESSFUL QUICK CLOSE INTERIM PURCHASE MORTGAGE FOR SELF-EMPLOYED BORROWER

We consider an Interim Purchase mortgage to be financing on a home purchase with a confirmed exit strategy within 12 months. The most common uses are to resell for profit or refinance on the appraised value, allowing borrowers to keep more of the down payment in their own pocket. **As highlighted in this case study, an Interim Purchase can also be used as a short-term solution while a borrower works to change their circumstances to qualify with a more traditional A or B lender.**

**A COMMITMENT LETTER WAS ISSUED WITHIN 3 HOURS, AND THIS DEAL WAS FUNDED WITHIN 1 BUSINESS DAY OF RECEIVING THE REQUEST!**

## Client Situation

**A client with excellent credit and a strong income** approached us for a quick close after, despite his financial strengths, his self-employment prevented him from securing traditional financing in time to close the deal. He sought our support for this extremely time-sensitive loan so that he could close the deal on time and avoid losing his \$35,000 deposit.

## Our Approach

To support the client, we promptly processed the deal by ordering an in-house valuation, reviewing all the supporting documents, and **issuing a Commitment Letter within 3 hours of receiving the application.** We completed this comprehensive review process very quickly, which allowed us to **fund the deal confidently within 1 business day.**

## The Outcome

**Our ability to respond quickly, review the supporting documents, and fund the deal within 1 business day allowed the borrower to close the deal on time without losing his deposit on the purchase. Since then, the borrower has successfully refinanced the mortgage with a B lender and fully paid out our loan within 37 days.**

## Mortgage Details

**LOAN TO VALUE (LTV)\*: 79.17%**

**Down Payment:** \$50,000

**Loan Amount:** \$365,040

**Interest Rate\*:** 12.74%

**Term:** 6 months

**Prepayment:** Fully Open (No Payout Penalty)

**Payments:** Interest Only

**Commitment Fee:** 1.5%

## Get Approved

Contact our team to discuss your next deal.

[SUBMIT A DEAL](#)



[MORE INFORMATION](#)



 **1.888.753.4642**

## Fast Funding

**We understand the urgency that can come with securing a short-term mortgage and can provide funding on a rush basis within 1-2 business days in Alberta and 1-3 business days in Ontario after receiving all required documents.** A rush fee of up to \$1,000 may apply.

\*Maximum Loan to Value (LTV) of 80%. The rate, maximum LTV, and underwriting decision may differ depending on the size of the loan, the actual \$ down, property location, the type of property, and the strength of the borrower. Rates are subject to change. Contact us for our current rates.