

COMPARISON SHEET

The Progress Advance Mortgage (+Land)

Insured Lending



Our **Progress Advance Mortgage (+Land)** offers a smooth, start-to-finish solution for your ready-to-build clients. With the addition of a land advance option, there's no need to send your client to a bank branch – Bridgewater Bank's complete offering includes expert support every step of the way.

PROGRESS ADVANCE MORTGAGE (+LAND) HIGHLIGHTS

Our two decades of 100% broker loyalty means we are in the business of helping you succeed over the "Big Banks" offerings:

- Keep control of your client from start to finish (land, draw, final loan) – no branch visits required
- Support from a dedicated experienced underwriter throughout the process - we'll help manage client expectations and settle their fears by answering any questions along the way
- Find the best rate for your customer upon completion (no-penalty switch)
- Commonsense draw stages – no awkward funding gaps
- Inspections included in insurance
- Self-builds, modulars and mobiles included

NEW HOME CONSTRUCTION FINANCING

BIG BANKS

- No broker payment
- Land loan interest rate at bank's discretion
- In branch only
- Registration fee

- No broker payment
- Non-transparent rate (anywhere from Prime + 2-5% - interest only on advance)
- Second registration fee
- Possible inspection costs

- Broker finally paid \$
- Rate typically locked in at Posted - 1% (roughly 1% above best advertised rate)
- Limited options for mortgage term and type

LAND



CONSTRUCTION

Up to 11 months (interest on tiered value)



COMPLETION

Up to 5 years (interest on whole loan amount)



BRIDGEWATER BANK

- Land advance (optional) and progress advance are wrapped under one mortgage for a smooth, seamless client experience
- Broker Paid \$ at completion
- Transparent rate (Prime + 5% - interest only on advance)
- Single registration
- Single insurance premium
- Inspections included
- Dedicated underwriter for entire process

(With Switch):

- Broker paid AGAIN \$\$
- Broker keeps control of client
- Best rate available based on client's profile

Contact your local [BDM](#) for more information.

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BwB318 04/17 BWBCI-1007

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