

Bare Land

Looking to finance bare land?

Affinity Credit Union has the perfect mortgage option for you.

Benefits

As part of our ongoing commitment to support local, we offer bare land financing to our members. This helps newer developments get started because finance options make it easier to purchase the lots. The following bare lots are available for financing:

- Bare residential lot
- Bare lake/resort lot
- Bare residential lot purchased on speculation

Features

With this unique mortgage product, you can take advantage of the following features:

- If or when you're ready to start building you'll have the option to convert the mortgage to a construction mortgage.
- Prepay up to 15% without penalty. This can be done as a lump sum amount, once per calendar year.

Eligibility

The value of the bare land will determine the amount you're able to finance. Valuation method options on certain property types are :

- **Bare residential lot** - a full appraisal is required unless the property is purchased directly from the city or municipality. You can borrow up to 80% of the appraised value.

- **Bare lake/resort lot** - a full appraisal is required. You can borrow up to 75% of the appraised value.
- **Bare residential lot purchased on speculation** - a full appraisal is required. You can borrow up to 65% of the appraised value.

Limits

Our bare land mortgage has a few limitations you should know:

- Available on a closed fixed rate mortgage product only - no revolving credit.
- Terms ranging from 6 months to 7 years are available.
- Maximum amortization ranges from 20 to 25 years depending on the type of bare lot.
- If the occupancy type of the property changes from bare lot to owner-occupied you'll have even more flexible prepayment options.

Rates

Thinking this loan is the right one for you? Come and chat with us and we'll discuss your options and rates.

Questions?

If you're interested in learning more about bare land financing, feel free to call our Contact Centre at 1.866.863.6237 or visit one of our advice centres.