

Purchase Plus Improvements

The Peoples Bank Purchase Plus Improvement Program assists qualified borrowers to tailor the improvements to their new home to make it right for them.

Key Features



Fixed and Adjustable-Rate
Options available



1 and 2 Units: LTV up to 95%
3 and 4 Units: LTV up to 90%

Eligible Occupancy Types

- Primary Residence
- Insured Investment Rental Program

Loan Parameters

- Full appraisal required for improvements exceeding 20% of the as-is-value or \$60,000.
- Borrower must provide quotes for the work to be completed.
- Lending value is based on the lesser of the improved property value or the sum of the purchase price plus direct costs of the improvements.
- Marketable residential dwelling with municipal zoning
- Ineligible improvements include chattels (i.e. furniture, appliances, electronics, or other forms of movable property)
- Solicitor to control the release of funds for improvements once they are provided confirmation that the work has been completed. **Note:** funds will only be released for improvements made as per the improvements requested on the original application.

For example: Application presented to have improvements used to renovate a bathroom.

Borrower cannot decide to renovate the kitchen instead as funds will only be released with confirmation that the work as outlined in the original application has been completed.

NOTE: Approval and parameters are subject to change and current underwriting practices