

WHEN YOUR BANK REQUIRES A HIGHER DOWN PAYMENT

Our clients came to us with a problem; they bought a home for \$2.1 Million under the assumption that they could probably get approved for a 20% down payment, as promised by their private banker. However, when they received the final approval it was only for a 30% down payment and all they were told we, “Sorry that is all our bank was willing to lend”.

Upon hearing this, we immediately reached out to our entire network of senior VPs and various lenders to justify some of the incremental income that was not being used on the file by the bank. We also pushed for what’s called a “sliding scale exception” based on the loan limit; after 3 days of intense conversations with our lending partners we managed to receive the approval at 20% down payment, and at a better rate!

This was all about solving their problem and finding a solution, which they were ecstatic about. The \$210,000 they were able to hold back was placed in safe investments and used as a security measure so that they can get rest at night. Over time they will make pre-payments and chip away at the principle based on their own timing.

To apply for a mortgage or discuss whether an option like this is of interest, please fill out our application [here](#).