

Bridge Loan Program Overview

Bridge Loans are a suite of mortgage products uniquely designed to facilitate homeowners and investors who want to purchase a new property prior to selling their current one to avoid the expense and logistical implications of having to sell first. The Bridge Loan program provides you with a comprehensive solution to help you to overcome this common issue.

Purpose

A Bridge Loan can be beneficial when you:

- Need funds for an escrow deposit or the down payment on a new property
- Want to know where their next long-term home will be before selling your current property
- Don't want to liquidate investments or retirement funds due to tax implications
- Need funds to complete renovations on a new home before moving out of your current one
- Want to become a cash buyer to strengthen your offer in a competitive market
- Are real estate investors who want to access equity in your real estate portfolio to fund your next project

Terms

Every circumstance is unique and the available terms can vary depending on the structure and timing of the loan as well as the your financial qualifications. Our job is to help you find the most cost-effective solution. You should contact us for a rate and closing cost estimate specific to your Bridge Loan scenario.

Timing

The amount of time it takes to close a Traditional Bridge Loan varies (co-op properties can take longer). You may significantly limit the financing options and increase the cost of obtaining a Bridge Loan if you wait to contact us until your property is listed for sale or until you have an accepted offer on a new property. That's why we recommend that you contact us as early in the process as possible, even if you aren't yet ready to apply.

Why Luminate Bank?

The key to a successful Bridge Loan is identifying the best strategy, product and terms for each client's unique circumstances and that's what our team does best. With a vast set of products at our fingertips, our experienced Loan Officers have all of the tools necessary to help you unlock this complex financing puzzle. With 20+ successful years in business makes Luminate Bank an excellent choice for all of your financing needs.

Email bridgeloans@luminate.bank with any questions.