

HELOC or Home Equity Line of Credit

A Home Equity Line of Credit is the process of using your homes equity to get a secured line of credit. With a HELOC, you can use this equity to be used for another purpose. For instance, these funds may be used to purchase a new vehicle or to make another property purchase.

The Home Equity Line of Credit is typically set up to your checking account making it easy to use. These funds can be accessed quickly by using your debit card, using cash withdrawals, or by writing cheques. Your account can also be linked to the telephone banking services offered by your lender.

Benefits

- Your Line of credit will have no expiry date, so as long as you need it, it's yours. The value of the HELOC can be as much as 80% of your homes market value. In addition, you are able to use as much or as little of your line of credit at your own convenience.
- Legal fees are as low as \$399 plus appraisal costs in certain provinces.
- NO Change is needed on your current mortgage and there is no name to transfer. This product can go behind your first mortgage without any penalties incurring.
- Repayment options on the HELOC are quite flexible. You can pay back the entire balance at one time or simply make the required interest payments each month.