

# 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**