



# GLM

## MORTGAGE GROUP

**“We Get You a Fast “YES”  
at the Sharpest Rate... Guaranteed!”**

*– Geoff Lee, President GLM Mortgage Group*

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# THE SPOUSAL SEPARATION MORTGAGE

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## A Message to You from Geoff Lee, President of GLM Mortgage Group | Dominion Lending Centres

One of the most difficult situations in life is that of divorce. Frankly, I've never heard of a divorce that was a happy event. It is enough to deal with the emotional aspects of a separation and turn around and must negotiate through the details of a mortgage on top of everything else.

At GLM Mortgage Group | Dominion Lending Centres we make it our commitment to get through a spousal separation as seamlessly as possible. We have the experience that this life event needs and will do our best to ensure that all angles are taken care of. We connect with the lawyers involved to make sure that the separation contract supports the mortgage and does not end up in a whirlwind of confusion. We are 100% confidential and will NEVER share your information with anyone. We won't even share your information with any lender without your written permission.

I'm keen on having a company that is committed to reviewing EVERY mortgage product until we find the best possible rates and terms that will fit your mortgage needs. Call me today and we'll talk about every available option for you in mortgage financing. I'm looking forward to hearing from you!



Geoff Lee  
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604-259-1203

A handwritten signature in black ink, appearing to be 'G. Lee', written in a cursive style.

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## IN CANADA

### Key Findings

Annual average of divorces in Canada: 71,000

Marriages that won't reach their 50<sup>th</sup> anniversary: 43%

Divorce Rates around the World	
Sweden 55%	US, Australia 46%
United Kingdom 43%	Canada 40%
Israel 26%	Switzerland 25%
Greece 18%	Singapore, Poland 17%
Spain 15%	Italy 12%



## 95% LTV – EQUITY TAKE OUT

- **When a couple separates, the separation of assets is one of the most difficult tasks to take on for the couple to get on with their lives.**
- **New Mortgage rules tell us that with one person staying in the home, they can't refinance over 80% to take equity out to pay out their partner. So, what to do?**
- **Did you know? Insurers are now letting us underwrite these mortgages up to 95% loan to value to allow for the equity take out to pay out whichever spouse is leaving the home and pay out any matrimonial debt(s).**

**A NEW APPROACH! In situations where two parties are on title to a property in the process of a legal separation where one party will keep the existing property, the following guidelines will now apply:**

- **Applications may be submitted as a purchase loan up to 95% LTV**

**The following criteria will apply:**

- **Both parties must be on title to the property prior to the legal separation**
- **The following documents confirming the sale price and transfer of title must be on file:**
  - **Finalized separation agreement**
  - **Offer to purchase**
- **Since this purchase transaction is non-arm's length, a full internal appraisal is required**



## Example

*Mary and Fred are separating, and Mary is planning on staying in the matrimonial home. Here are the details:*

*Home Value: \$300,000  
Current Mortgage: \$200,000*

*Separation agreement shows 50/50 division of assets, including equity in home. This means Fred needs \$50,000 of equity out of the home. Mary would also like \$20,000 out to pay down her debt.*

*Mortgage: \$270,000 (90% LTV)*

*Document requirements: Separation agreement, Private purchase agreement, current mortgage statement, appraisal and Mary's income.*



## Conclusion

**We want to help you through your spousal separation by helping you with your mortgage. It is so important to be working with a mortgage professional that not only knows what to do in this life changing event but also has relationship with lenders that will offer you the best terms and sharpest rates available. At GLM Mortgage Group | Dominion Lending Centres we have the networking in place to make safe decisions when it comes to assuming a mortgage. We will walk through with you to the very end of getting your mortgage in place and beyond so that your financial decisions set you up for a better future. Call us to find out more about private financing opportunities. 604.259.1203. We always return our calls within 90 minutes.**

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