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Multi-generation living

Using bridging finance for **multi-generation living.**

Let's take a closer look at the loan:

LVR
80%

Loan amount
$3,150,000

Loan purpose
Multi-generational upsizer

Loan term
12 months

Scenario

Clients couldn't meet LVR or Servicing requirements to purchase an upsizer. They needed space so mum and dad could move in due to medical issues and time as they also needed to assist the parents moving 400kms.

Solution

Both the parents' property and the son and daughter-in-law's property were used as outgoing securities to meet peak debt LVR requirements. Servicing was then assessed on the lower end debt only, allowing the son and daughter-in-law to meet requirements, while listing the parents on the loan ensured they retained secure housing.

Outcome

The clients relocated their parents, and the parents were able to move into the new home before them as the property had already sold. The clients moved into the home 3 months later.