

Reverse Mortgage

Every Canadian deserves a financially secure retirement. After all, there's no retirement like home. With a reverse mortgage this means - your home, on your terms.

How did we do this?

We partnered up with HomeEquity Bank and Equitable Bank to expand our offering. They both feel much the same about mutually beneficial partnerships that help our clients live a life they love, beyond their working years. In fact, 93% of Canadian homeowners aged 65+ want to retire where they feel most comfortable, in a home they love. We agree that "there's no retirement like home" and it is our mission to make that a reality with this new product offering here at True North.

Through an equity release (commonly known as a reverse mortgage), our clients can turn a portion of their home equity into a source of cash. Meaning, they will have access to a dependable source of funds without the stress of any payments all while retaining ownership of their home. This also allows for no monthly mortgage payments until you choose to move or sell.



Contact us to get started

 CitadelMortgages.ca

 150 King Street West 2nd Floor Suite 335, Toronto Ontario M5H 1J9

 1-866-600-8762





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Your home on your terms.

We are proud to offer these mortgages across Canada. This means, if you have questions - we have answers. We are real people who want to talk to you and walk you through whatever you want to learn more about and discover the best fit solution for you. We believe this process should not be rushed and we understand the importance of outlining all the facts before making a decision.

What is a reverse mortgage?

It's a loan secured against the value of the home. You control the ownership of your home. It's a way for homeowners aged 55+ to turn over half the value of their home into tax-free cash. Unlike a traditional home equity line of credit, there are no monthly payments for as long as you live in the home.

Are there any conditions?

The home must remain your primary residence. Other conditions may apply.

Why consider a reverse mortgage?

Stay in your home. Maintain control. Free yourself from monthly mortgage payments (until you move or sell). It will also help to pay off debts, renovate your home, take care of unexpected expenses, travel, and much more.

What if I already have a mortgage?

We encourage you to pay off your existing mortgage along with any other debts, and then we'll give you the remaining proceeds.

How is my outstanding balance calculated throughout the life of my mortgage?

The outstanding balance is made up of the principal (the amount you have borrowed), costs and fees, and interest (the percentage we charge for lending the money). You then can choose to make prepayments toward your principal and interest at specific times, otherwise payments are only required when the mortgage becomes due.

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What else should I know?

- Full repayment of the mortgage is due when the property is sold or transferred, a client passes away, moves, or defaults.
- Eligibility is determined using the client's age and a percentage of the home's appraised value.
- Interest accrues until the equity release is repaid, and as such, the home's equity may decrease as the interest increases throughout the life of the mortgage.
- It's non-amortizing and there is no maturity date.

You are eligible if:

- You live in a major urban centre in Canada, as certain products cover specific provinces.
- Your home is your principal residence, meaning you are there for at least 6 months of the calendar year.
- Titleholders of the residence apply as joint borrowers.
Home is owner-occupied and not a secondary home.
- You live in a detached, semi-detached, condo or townhome.
- You demonstrate the ability to pay for annual property taxes, fire insurance, and condo fees (if this is not possible lender may hold back some of the funds and do a gradual release to ensure that you are making the above stated payments.)
- The youngest applicant is 55 years old.

We are proud to partner with both these brands because with each of their 30 years of experience, over 99% of homeowners have money left over when their reverse mortgage is repaid. Interested in learning more? We can't wait to meet you. Fill out this form, visit us at one of our locations, or use the calculators on our partners websites.

HomeEquity Bank 

 Equitable Bank

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