



**For Immediate Release**

## **CIBC Caribbean Hosts 2<sup>nd</sup> Annual Mortgage Workshop**

**Tortola, British Virgin Islands, July 03, 2024** – Representatives of the construction industry covering services of architects, surveyors, contractors, insurers, lawyers and Town and Country Planning joined the CIBC Caribbean lending team in sharing information and insight into the property purchasing and construction process in the BVI.

Invited guests attended the “Let’s Get You Home” workshop hosted after hours at the bank in Road Town on June 26.

“The whole process of securing and servicing an adequate loan for construction or purchase of a property is intrinsically tied to the survey results, Town and Country Planning approved architectural plans, contractor bids as well as meeting the legal and insurance requirements. We felt it important and useful to share the information with clients interested in building or buying a property to help them better understand how to manage the loan and successfully complete their project,” said Nelson Ramirez, Platinum Banking Manager.

“While the bank will lend up to 95% to \$1M plus 65% of the remaining balance on a term of up to 35 years at fixed or variable interest rates on home financing, it is up to the client to ensure that they are able to cover the lending and insurance fees, valuation and appraisal, legal and closing costs and stamp duty.

“We’ll work with the client in assessing their financial outgoings to ensure that they are able to take out and service a mortgage loan before anything else. It’s critical, however, that they also are aware of all the steps involved in building a property and the associated costs,” he said.

Key stages of the process were presented by Mr. Shane Nanton, architect with Bamboo Blueprints, Mr. Oren Hodge, contractor, Progressive Construction, Mr. Greg Adams, Chief Planner, Town & Country Planning, Ms. Jamealya Fahie, Senior Associate, O’Neal Webster, Ms. Myanna Prevost, Operations Supervisor, Alphonso Warner Insurance Agency and Mr. Chris Graham, Director, BCQS.

Attendees were able to have questions answered in an open forum following the presentations. They also had opportunity for one-to-one discussions at the close of the workshop when refreshments were served.

“We’re in the beginning phase of our construction project and, while we have already secured our loan with the bank, we still have several steps to complete before we’re ready to break ground. This evening has been useful and has alerted us to some of the considerations during architectural planning and construction that we weren’t aware of and of potential pitfalls to avoid,” said one couple looking to build their first home.

“I found much of this interesting and appreciated Mr. Adams’ frank explanation of how Town & Country Planning reviews submissions,” said another attendee. “It was helpful to understand the mandatory requirement of having interim inspections during construction to avoid having to

undertake remedial work before a property can be certified as fit for occupancy. His advice to look at how a property owner intends to live in, or use the space, before committing to an architectural plan and construction costs was also invaluable. It's very easy to get carried away with the concept of a dream home with expensive fit-outs that outstrips the original loan amount agreed.”

The presentation also covered information on land loan financing and the documents required to secure financing.

**End**



*From left Jennifer Fuller, Director Enterprise Payments, Cards & Merchant Services; Fabian Devonish, Branch Manager; and Deepa Boucaud, Executive Director, Retail & Business Banking*

## **CIBC Caribbean**

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CIBC Caribbean is a member of the CIBC Group. CIBC is a leading Canadian-based global financial institution with 11 million personal banking and business clients. Through our three major business units - Retail and Business Banking, Wealth Management and Capital Markets - CIBC offers a full range of products and services through its comprehensive electronic banking network, branches and offices across Canada with offices in the United States and around the world.

For more information about CIBC Caribbean, visit [www.cibcfib.com](http://www.cibcfib.com), [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#) or [YouTube](#).

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