



Commercial Lending Products

Products

Conventional and CMHC-insured fixed and floating rate commercial mortgages secured by income producing properties and CMHC-insured floating rate construction financing.

Services

Commercial mortgage servicing for institutional investors.

Investors

ING Bank of Canada and other third party institutional investors.

LENDING CRITERIA

Property Types

Office, anchored retail, unanchored retail, industrial, conventional and insured multifamily, insured retirement and nursing, mixed use with above property types. Strong "A" or "B" class properties.

Lending Area

Major population centres primarily in British Columbia, Alberta, Ontario, and Quebec. Primarily Victoria, Vancouver, Calgary, Edmonton, Greater Toronto, London, Ottawa, Montreal, Quebec City, and Halifax.

Other locations may be considered but are not preferred.

Loan Size

Preferred \$2 million – \$15 million.
Larger loans may be considered.

Pricing

Fixed rate term loans at spread over Government of Canada bonds for matching remaining term. Floating rate term loans at spread over bank prime or Bankers' Acceptances; all floating rate loans include a fixed rate trigger.

Recourse Requirements

Full guarantees preferred. Limited recourse may be considered. Non-recourse only for extremely strong borrowers and low Loan-to-Value.

Other Considerations

- Tenant diversity preferred except for credit tenant loans.
- Staggered lease maturity profile preferred.



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Restrictions and Exclusions

- Owner occupied properties, hotels, motels, self storage, mobile home parks, farms, banquet halls, health clubs, special use clubs, churches, restaurants with non credit leases, mixed use stores and apartment properties.
- Non-income producing properties, development properties.
- Construction loans.
- Single tenant properties with non-credit tenant lease.
- Customized manufacturing facilities.
- Second or subordinate mortgages.
- Properties significantly underperforming market occupancy levels.

Term

2 - 10 years.

Amortization

Preferred up to 20 years, exceptions up to 25 years for non multifamily and 30 years for CMHC-insured multifamily.

LOAN-TO-VALUE (LTV) AND DEBT SERVICE COVERAGE RATIOS

	OFFICE	ANCHORED RETAIL	UNANCHORED RETAIL	INDUSTRIAL	MULTI-FAMILY CONVENTIONAL
Preferred Maximum LTV	65 %	65 %	65 %	65 %	70 %
Absolute Maximum LTV	70 %	70 %	70 %	70 %	75 %
Preferred Minimum LTV	1.30 X	1.30 X	1.35 X	1.30 X	1.25 X
Absolute Minimum LTV	1.25 X	1.25 X	1.30 X	1.25 %	1.20 X



Commercial Lending Products

For Insured Multi-Family – as permitted by CMHC undertaking

To apply, complete our standard application form and preliminary information checklist, available upon request.

For “IN THE BOX” properties that meet all our lending criteria, we offer extremely competitive financing rates.

CONTACT US

Mike Rugar
Director, Commercial Lending
Phone 416-758-5664
Fax 416-758-5653
Email mrugar@ingdirect.ca