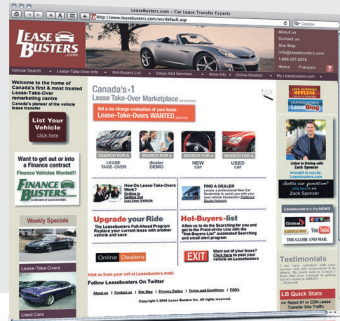


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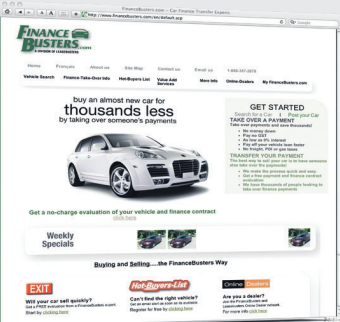
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# Quick tips when buying a second property

Are you dreaming of spending summers at a lakefront cottage? Or maybe you've always wanted to own a condo as an investment? Whatever your reason for wanting to purchase a second property, knowing your financing options before you buy is crucial to avoid surprises down the road.

"Financing the purchase of a second property can be complicated at first glance," says Farhaneh Haque, Regional Sales Manager, Mobile Mortgage Specialists, TD Canada Trust. "A team of experts such as your mortgage lender, real estate agent and insurer can take you through the process and help you decide what you can afford."

### Three things to consider:

1. You may be able to use the equity in your home as a down payment for your second property.
  - Using the equity you've built in your existing property is one way to contribute to the minimum 25% down payment required for investment and cottage properties.
2. If you need financing, you'll need to set up a new mortgage for your second property. As well you must have sufficient income to carry all debts, including your primary residence.
  - For most investment and vacation properties, financing can be provided using a standard mortgage. All of the different options and terms available when financing your primary residence



are also available on your second property.

3. Most insurance policies for vacation homes are 'named perils' versus 'comprehensive' policies.

- Named perils means you have protection for specific risks named in the policy such as fire or smoke damage. Other risks like water damage or vandalism can be more difficult or expensive to obtain coverage for because there isn't someone living there year round, which increases the security risk. Insurers such as TD Insurance, will work with you to determine what the best policy is for you and explain what each term means.

More information is available online at [www.tdcanadatrust.com](http://www.tdcanadatrust.com).

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