



John Cavan, MRP
Mortgage Agent
MA Mortgage Architects
Ask your local mortgage planner

WONDERING HOW TO PAY FOR YOUR HOME RENOVATION?

Are you contemplating hardwood floors, a new kitchen or energy efficient solutions for your existing or new home? Are you wondering how to pay for this renovation project?

Take a look at these affordable financing solutions to renovate the home of your dreams!

1 Mortgage Refinancing

Take advantage of record low interest rates and spread your renovation financing repayment over a long period of time by refinancing your mortgage.

Benefits

- Borrow up to 85% of your home's appraised value (less any outstanding mortgage balance).
- Pay less interest than credit card or personal loan rates
- Access funds immediately
- Suitable for large scale renovations

2 Financing improvements upon-purchase

Finance your renovation project at the time of a new purchase by adding the estimated costs to your mortgage with CMHC Mortgage Loan Insurance. You can obtain financing with only 5% down payment for both the purchase of your home and the renovations for up to 95% of the value after renovations!

Benefits

- Funds advanced for up to 95% of the value after renovations
- No additional fees or premiums for progress advances
- Competitive interest rates
- CMHC issues premium rebates for Energy saving renovations

3 Secured Line of Credit & Home Equity Loans

Use a secured line of credit or home equity loan to pay for your renovation. Securing your renovation loan against the equity in your home can typically be up to 80% of the property value; accessible at any time.

Benefits

- Lower interest rates than non secured financing
- Access funds at any time
- Interest only payments

Talk to your mortgage broker today to review your renovation financing options!

John Cavan is an Approved Mortgage Planner with Mortgage Architects. Mortgage questions and concerns can be directed to John Cavan's office, located at 14 Martin St., Milton. John can be reached by phone: 905-878-7213 or by email: john.cavan@mtgarc.ca. John Cavan's website is www.stressfreemortgage.ca. Contact John today about your stressfree mortgage opportunities.

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MA Mortgage Architects
Brokerage #10087

John Cavan, MRP
Mortgage Agent
License #MR3003080

14 Martin St., Milton, ON



(905) **878-7213**

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3 Year	2.59%*
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* Rates subject to change at any time without notice. ** D.A.C.



Top tips for first-time homebuyers

More than ever before, first-time homebuyers are considering housing affordability.

"We want consumers to be comfortable with the financial responsibilities of owning a home, so it's important to determine what you can afford in order to maintain a reasonable lifestyle once you've made the leap," says Phil Soper, president of Royal LePage Canada. To assess if you are ready for homeownership, Soper offers this guideline:

1. Determine your net worth. Take your assets (earnings, investments, savings, vehicles and other items you own) and subtract your liabilities (car loans, lines of credit, overdrafts and credit cards). A positive number is a good sign that you may be ready to purchase your first home.

2. Hire a real estate agent. Top agents have extensive experience and demonstrate dedication and commitment to helping their clients. Ask your family and friends for a referral, or explore real estate websites (such as www.royallepage.ca) to read profiles on agents, including their areas of expertise and languages spoken. A real estate agent will have knowledge of accurate, real-time market data to leverage your negotiating position, as well as access to properties often even before they are listed.

3. Make a list of your basic needs. Is it important to you to be close to transit and amenities? Do you intend to grow your family or do you have a need for extra space? Determine the factors essential to you in a home and which ones you may be able to live without. This will help you narrow your search and choose a home that is within your financial means.

www.newscanada.com

Open House coming up?



Diane Wolstenholme
Real Estate Representative
diane@miltoncanadianchampion.com
905-878-2341, ext 212

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