



Wondering How to Pay for Your Home Renovations?

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!

Mortgage Refinancing

One option for funding a renovation could be through mortgage refinancing. Use the equity in your home and refinance to spread your renovation costs over a longer period of time. Keep in mind, you'll want to do this at the end of the mortgage term to avoid breaking your mortgage and owing penalties.

Benefits

- Borrow up to 80% 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

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



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

Purchase Plus Improvements Mortgage

If you haven't yet bought that home, financing your renovation at the time of purchase with a purchase plus improvements mortgage can assist with making simple upgrades such as paint, flooring, windows, hot-water tank, new furnace, kitchen updates, bathroom updates, new roof, basement finishing, and more.

Benefits

- Borrow between 10% and 20% of the initial property value for renovations

Reach out to me today to review your renovation financing options!

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