

# Love It *and* Renovate!








## 2 Financing Paths



benefits

considerations



<h3>1. Your Home Equity</h3>	<ul style="list-style-type: none"> <li>• <b>Lowest cost funds</b> for a large project.</li> </ul>	<ul style="list-style-type: none"> <li>• Legal and appraisal <b>fees</b> may apply.</li> </ul>
 <p><b>MORTGAGE REFINANCE</b></p>	<ul style="list-style-type: none"> <li>• Borrow <b>up to 80%</b> of your home's appraised value.</li> <li>• <b>Lowest rates.</b></li> <li>• Use your prepayment privileges to <b>pay reno off faster.</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Penalties</b> may apply for breaking current mortgage and negotiating a new one.</li> </ul>
 <p><b>HOME EQUITY LINE OF CREDIT (HELOC)</b></p>	<ul style="list-style-type: none"> <li>• Borrow <b>up to 65%</b> of your home's value.</li> <li>• Pay it off at any time with <b>no penalty.</b></li> <li>• Can <b>reuse</b> after paid off.</li> </ul>	<ul style="list-style-type: none"> <li>• Mortgage plus HELOC cannot equal more than <b>80% LTV.</b></li> <li>• <b>Higher interest rate</b> than a refinance.</li> </ul>
 <p><b>SECOND MORTGAGE</b></p>	<ul style="list-style-type: none"> <li>• Borrow <b>up to 95%</b> LTV</li> <li>• No penalty to break first mortgage.</li> <li>• <b>Structured</b> repayment.</li> </ul>	<ul style="list-style-type: none"> <li>• More <b>expensive</b> and <b>less flexible</b> than a HELOC.</li> </ul>
 <p><b>REFINANCE PLUS IMPROVEMENTS</b></p>	<ul style="list-style-type: none"> <li>• Allows you to refinance up to 80% of the <b>new post-renov</b> value of your home.</li> <li>• <b>Lowest rates.</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Limited funds:</b> You can add up to 10% of your home's value to your mortgage, to a max of \$40,000.</li> </ul>
<h3>2. Unsecured Credit</h3>  <p><b>PERSONAL LOAN / LOC / CREDIT CARD</b></p>	<ul style="list-style-type: none"> <li>• Best for <b>small projects.</b></li> <li>• No legal and appraisal fees.</li> <li>• Personal loan has <b>structured</b> repayment.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Highest interest rates.</b></li> <li>• Credit card and LOC require a <b>disciplined approach</b> to pay it off.</li> </ul>

**HAVE A VISION FOR YOUR HOME?** *call today!*



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