



improvement
mortgage

Help Your Customers Achieve their Home Improvement Goals

*There are a number of mortgage finance options available.
Contact us for a free consultation.*



Chris Richards, 587.774.6290 ext 2

Licensed Mortgage Professional
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We offer access to an innovative mortgage financing program called **Refinance + Improvements**, which means qualified home owners can get funds for pre-approved home renovations, provided that they have at least 20% equity currently in their home (current mortgage does not exceed 80% of home's appraised value). There is also a strategy called **Equity-Take-Out** when more than 20% equity exists. When purchasing a home, there is **Purchase + Improvements** program, which allows for access to improvement funds when buying, subject to only 5% down payment on cost of property + improvements.

Improvements generally fall into two categories:

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|---------------------------|--|
| Minor Improvements | Cost of improvements are generally less than 10% of the home value to max of \$40K, in which case the improvement funds are advanced to the client's lawyer and to be released upon completion of the project. |
| Major Improvements | Cost of improvements are greater than 10% of the home value, in which case the improvement funds are advanced to the client's lawyer in stages based on percentage complete. |

Homeowners can use their existing home equity, or equity they create with "smart renovations" to finance the home improvements. Use this knowledge to increase your business!

More info - Chris Richards @ 587.774.6290 ext 2

Did you know?

- Mortgage brokers can access hundreds of lenders and loan products from Canada's leading banks, trust companies, credit unions, and financial institutions.
- These financial institutions are competing for YOUR business, with aggressive discounts on interest rate and innovative financing programs.
- There is no cost to you to use a mortgage broker; we get paid a commission from the lender (OAC)

<http://www.richardsmortgagegroup.ca/financing-home-improvements-canada>



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