



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

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