

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 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

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!