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FINANCIAL

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## Hello home!

Add a renovation budget to your mortgage!

# Open new doors by adding a renovation budget of up to \$60,000 towards your new home purchase!



We help home buyers pay for their renovations, with one manageable mortgage.

**The Purchase+ Improvements Program** is tailor-made for those looking to purchase a home that has great potential but could benefit from some TLC. This program allows you to make improvements immediately after taking possession of your new home and have the costs rolled into one easy-to-manage mortgage.

The idea is that immediately renovating your home adds to its market value and the mortgage is essentially based on that new and improved value. It's a great way to purchase a home AND ensure that the home is up to date and in good repair.

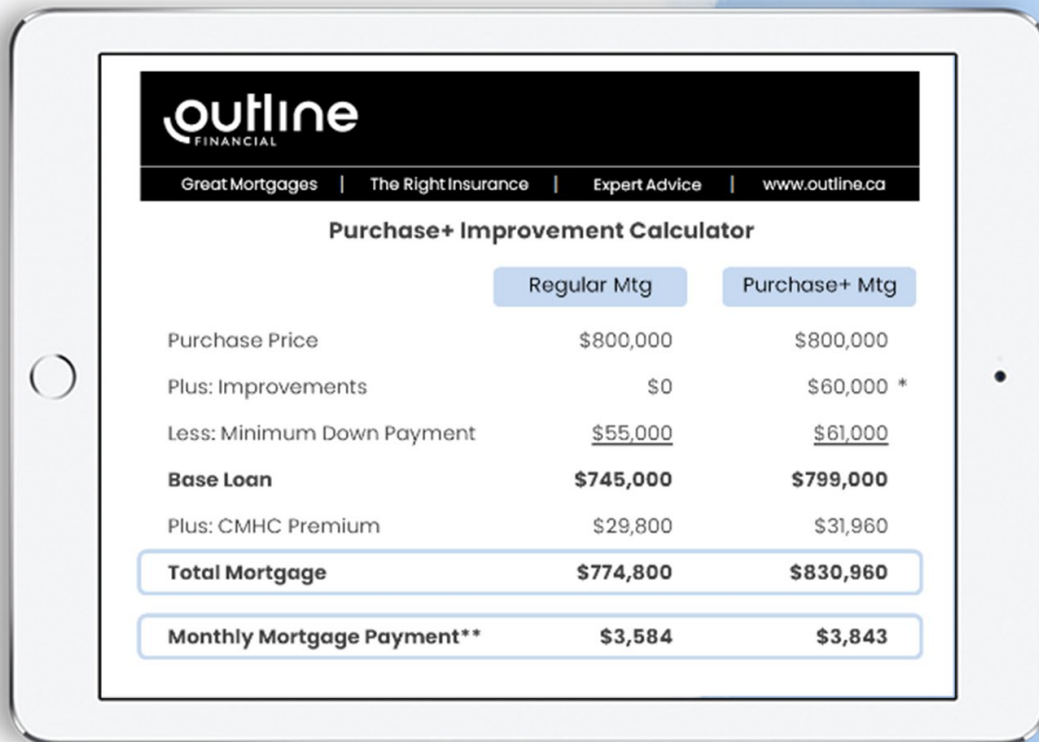
# How does the Purchase+ Program work?

- ✓ **STEP 1** Once you find a condo/house that you like, we apply for an approval based on the “as-is” home value. You then work with a contractor to get firm price quotes for the work that needs to be done. Make sure the quotes specifically state the work that is to be completed. The work must be of an approved type that adds lasting value.
- ✓ **STEP 2** We will then have your mortgage approval revised to include the price of home improvements (the “as improved” home value).
- ✓ **STEP 3** You take possession of your new home and start the improvements. The work must be completed according to the lender’s requirements (Example: Some lenders may set a timeframe for the work to be completed).
- ✓ **STEP 4** Once the work is complete we send out a bank/lender representative to ensure the improvements were completed as required (final inspection).
- ✓ **STEP 5** Once complete, you receive the improvement money! Your lawyer will receive the funds from the lender and release the money to you.

*The mortgage interest rate is not affected by this program. It is necessary to have a firm price quote prior to possession of the subject property. You will not receive any funds for the renovations until after the work is completed. Talk to Outline Financial about options available to cover the period from when you start your renovations to the time you receive the improvement money from your lawyer.*



# Purchase+ Calculator



	Regular Mtg	Purchase+ Mtg
Purchase Price	\$800,000	\$800,000
Plus: Improvements	\$0	\$60,000 *
Less: Minimum Down Payment	<u>\$55,000</u>	<u>\$61,000</u>
<b>Base Loan</b>	<b>\$745,000</b>	<b>\$799,000</b>
Plus: CMHC Premium	\$29,800	\$31,960
<b>Total Mortgage</b>	<b>\$774,800</b>	<b>\$830,960</b>
<b>Monthly Mortgage Payment**</b>	<b>\$3,584</b>	<b>\$3,843</b>

\*Improvements budget will be held back by the bank/lender until the renovations are done and a final inspection is completed.

\*\*Monthly mortgage payments are based on 25 year amortization and discounted 5yr fixed rates currently available at the time of publication and subject to change at any time. Contact Outline Financial for unpublished rate & product specials which change daily.



# Ideas & inspiration on how to use your **Purchase+** budget

## ✓ Renovating the kitchen

The kitchen is the heart of the home, and the most important room relating to valuation. Fresh cabinetry (if it's in good condition, consider re-facing rather than replacing), efficient lighting and ENERGY STAR certified appliances will improve daily life and property value.

## ✓ Renewing the bathroom

Another important room in terms of valuation, the bath is everyone's favourite retreat. Spa features like a rainfall showerhead, dimmable lights, and gleaming tile and fixtures are affordable luxuries. In a home with just one full bath, adding a halfbath increases value dramatically.

## ✓ Updating the fixtures

Outdated fixtures age a home, and not in a good way. Replacing damaged or unattractive lighting, doorknobs, cabinet hardware, faucets and other fixtures will update the look of your home. Top picks for today's homes: recessed lights, energy efficient windows and closet organization.

## ✓ Giving flooring a facelift

Hardwood never goes out of style. Replace cheap-looking vinyl or laminate with the real deal. If you're lucky, hardwood may be hiding under your existing flooring; have it refinished for a better-than-new look. For baths, tile is the best choice in luxe stone or budget-friendly ceramic.

## ✓ Other Ideas to add value, boost comfort, or save energy

- Finish your basement
- New windows & doors
- Replace your roof
- Family room makeover
- Energy-efficient upgrades



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To learn more about the Purchase+ mortgage, or for customized analysis or quotes, please contact Joanna Lang.

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