

LARGE (UNMANAGEABLE) DEBT?

IN ORDER TO RENOVATE YOUR PROPERTY OR EXPAND IT

This option can be useful if you have projects that you've put on hold and, while you're waiting, the cost of labor and material continues to climb!

Examples of eligible projects:

- ✓ Finish the basement
- ✓ Build a garage
- ✓ Expand or renovate your home
- ✓ Modernize your kitchen or bathroom, etc.



Why renovate?

Everyone has his own reasons for wanting to renovate. Sometimes, they simply need to change. Other times, the reasons are practical. If you wake up one day and find your basement flooded or your ceiling damaged by water, you know you must act quickly.

Whatever your reason to renovate, the Canada Mortgage and Housing Corporation (CMHC) can help. For over 50 years, they have been experts in housing and they have what it takes to help you make a renovation project go smoothly and successfully. Visit their website for a complete package of free information. Usually, there are three types of renovations: lifestyle, improving thermal efficiency and maintenance or repair.

- * Renovations to improve your lifestyle and your home. These projects may include adding a solarium for your pleasure or converting unused attic space into living space and thus meet new needs.
- * Projects to improve thermal efficiency usually concern the envelope of your home or its mechanical systems. For example: improving insulation, replacing your furnace or installing new siding.

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- ✱ Renovations for maintenance and repair, such as caulking windows, repairing the roof or replacing gutters, etc., protect the investment you've made in your home.

Important questions to ask yourself before you start

- ✓ Is your renovation practical?
- ✓ Will you get good value for your money?
- ✓ Is your renovation adaptable?
- ✓ Is your renovation safe?

A successful renovation could be the fulfillment of a dream, but without careful planning and tight management, this dream could soon become a nightmare.

Ask questions. Check carefully before picking up a hammer or, rather, pick up a book or a video on home improvement. Talk to friends and neighbors who have made renovations. Explore all the avenues and remember the credo of the carpenter: "Measure twice, cut once!" Errors on paper are neither complex nor expensive to correct, while those on site are. The following questions will help you make sure you're on the right track.

Do you have any other choice but to make maintenance renovations? Of course, you must maintain your home in order to protect your investment, but lifestyle renovations and even some renovation projects to improve the thermal efficiency may not be practical or feasible.

Do you have clear expectations? Learn to distinguish between what is desirable from what is essential.

Almost all upgrades will increase the value of your house or, at least, protect its actual worth. However, renovating the kitchen and the bathroom, along with painting walls and ceilings, will be most beneficial when the time comes to sell. If your property taxes and insurance premiums rise as a result, this increase will usually be low.

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Ask your Multi-Prêts Hypothèques MR Consultant, a specialist in mortgage financing. He will, at no cost to you, evaluate your financial situation and recommend solutions that will benefit both you and your family.

HOW MUCH CAN I BORROW?

As a rule of thumb, the Loan to Value Ratio can reach a maximum of 85%, or less for owner-occupied dwellings of 1 to 4 units. Your Multi-Prêts Hypothèques MR Consultant will work with you to establish your borrowing capacity according to several factors: your repayment capacity, the value of your project, etc.

Do not wait, call today, email us or visit our website <http://www.hypothequerapide.com> to find the nearest branch office and the Consultant who can help you.

Our offices are located in **LaSalle, Brossard and Kirkland in the West Island**, but we also serve the entire **Greater Montreal territory** and, except in special cases, our services are free.



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