



## DID YOU KNOW YOU CAN ADD YOUR HOME RENOVATION COSTS TO YOUR MORTGAGE!!

Does the home you want to purchase have great potential but needs a little work? MMG Mortgages can get you a **Purchase Plus Improvements Mortgage**. This program allows you to do renovations after taking possession of your new home and have the costs rolled into one easy-to-manage mortgage.

### Here's How It Works:

**Step 1:** You must find a house and have a good idea of what renovations need to be done and rough idea of how much it will cost.

**Step 2:** MMG Mortgages can get you an approval based on the house "as-is". You then go and get firm price quotes for the work that needs to be done. Make sure the quotes specifically state the work that is to be complete.

- You can not include any chattels in your renovation budget/quote.
- The work to be completed must be cosmetic renovations only
- The "renovation loan amount" must not exceed 10% of your purchase price.

**Step 3:** MMG Mortgages will then have your mortgage approval revised to include the price of renovations.

**Step 4:** You take possession of your new home and start the renovations. The work can be done by anyone as long as it is a quality job and the items that were noted on the original quote are completed. You must pay for the work yourself or hire a contractor who would only be paid upon completion of the work.

**Step 5:** Once the work is completed we order an inspection to ensure the renovation was completed as required. The lender will charge you for the inspection cost. This fee is approximately \$275.00.

**Step 6:** Provided the inspection was satisfactory to the lender, your lawyer will be instructed by the lender to release the money for the renovations. This would essentially reimburse you for the cost, as per your original submitted quote

### Important Notes:

- The mortgage interest rate is not affected by this program
- It is absolutely 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. You will be required to remit your invoices and paid receipts for any work completed.

**Please contact us for more information**

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