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*Bridgestone Financing Pros
is a proud award winning
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*Alisa is Director on the Board and
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It makes sense to use some of your home equity to put towards your renovations that can help you remain in the house you love, in the neighbourhood you desire that's close to work, school and amenities to which you have grown accustomed to.

There are several things to consider when planning a renovation. The following are some tips to help you determine what are the best options for you?

- **What are your expectations vs. the cost?** It's important to be realistic on the level and extent of the renovations compared to how much it is going to cost.
- **How are you planning to pay for the renovations?** Unless you have a lot of money saved up, you have to weigh your finances to determine what makes the most financial sense for you and your family in the long run.
- **Are you planning to use the home equity to finance your renovations?** You might have quite a bit of equity in your home. However, in order to access that equity, you still have to qualify and make sure you are able to debt service the new funds.
- **It is not only about how much money I can qualify for?** It is also about what you are comfortable paying on a monthly basis.
- **Levering the renovation to pay for the cost.** Some of the renovations can help you pay for the renovations by having a mortgage helper such as a coach house or basement suite. This way you can rent it or have one of your children move in.
- **There are a lot more options than your bank.** You can get financing for your renovations with another lender and you don't have to switch your day to day banking, you can stay with your existing bank.
- **Why put all your eggs in one basket?** While it might be convenient to have all your bank accounts with one lender. It is always best to diversify your accounts and mortgage in order for you to have more options when required.
- **Explore other financing options.** With the stress test and new mortgage guidelines it can be more challenging to qualify to finance your renovations. There are other lenders that have their own stress test and guidelines that can provide the funds you require.
- **Not able to afford all the renovations you want.** You can consider doing the renovation to your home in stages.
- **It's more than just financing!** The process of getting financing can be relatively easy, yet it's more than that. It's about a strategy that is going to give you peace of mind, and save you money in the short and long term.

