



## 501 PAINE AVENUE

See the feature sheet for details on this exceptional property!



Neighbourhood: Arcadia, Kanata  
 Year Built: 2015      Builder: Minto  
 Model: Hyde      Elevation: A  
 3 bedrooms upstairs      2.5 bathrooms  
 Square footage: 1,683 sq. ft. per plan  
 Taxes (2017 Final): \$4,474.86  
 2 Parking:      1 inside-entry garage  
                          plus 1 tandem paved surface

Rates effective March 24<sup>th</sup>, 2018

Term	Our Rates	Posted Rates
6 month	6.30%	6.30%
1 year	2.79%	3.04%
2 year	3.19%	3.24%
3 year	3.04%	3.44%
4 year	3.39%	3.89%
5 year	3.19%	5.14%
7 year	3.39%	5.30%
10 year	3.84%	6.10%

Variable rate: 2.5%,  
 Prime Rate: 3.2%  
 Bench Mark Rate: 5.14%

### OFFERED AT \$450,000

*Calculations are based on a 5yr fixed year term, with a 25 year amortization, for owner occupied.*

Down payment amount  
 High-ratio mortgage insurance  
 Mortgage amount  
 Property taxes

	5% down option:		10% down option:		20% down option:	
	per month		per month		per month	
Down payment amount	\$22,500		\$45,000		\$90,000	
High-ratio mortgage insurance	\$17,100		\$12,555		<i>not applicable</i>	
Mortgage amount	\$444,600	\$1,915	\$417,555	\$1,799	\$360,000	\$1,551
Property taxes	\$4,475	\$373	\$4,475	\$372	\$4,475	\$372
<b>MONTHLY PAYMENT</b>		<b>\$2,288</b>		<b>\$2,172</b>		<b>\$1,924</b>

*The above amounts are estimates and qualification still depends on a formal mortgage application. Interest rates are subject to change without notice.*

For more information, or to get pre-approved now, contact Cindy:



**Cindy M. Duncan**  
Mortgage Broker

**Pro tip:** thinking you'd prefer quartz counters?  
**Take advantage of currently low mortgage rates.** Learn more about **purchase plus improvements mortgages** on the next page...

For more info about this home, or to schedule your showing, contact Anneke:



**Anneke Cundasawmy**  
Real Estate Sales Representative



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# The Purchase Plus Improvements Mortgage Explained

A fantastic opportunity to take advantage of low interest rates.

Have you found a property with the **right location** in a **neighbourhood you love**, with a **lot size** and shape that works for you, **but the home itself is in need of some décor updates**? *This program may be a perfect fit for you!*

Location is key in real estate, and it cannot be changed – we can't pick up the perfect home and drop it off where you want – in a better school district, or on a bigger lot. So make that a priority.

And a **home with good bones** (inspected by a reputable home inspector) and a **layout that works** for you and your family is also key: because moving walls isn't always the easiest renovation!

But don't let something like a professional paint job throughout stop you from making an offer on what might easily be your dream home! You can have the finishes you want – picked out in your colours! – and simply add the cost of the renovation to your mortgage – at lower first mortgage rates! Save yourself the inconvenience of arranging a second loan after the closing. **Save yourself the higher interest rates of lines of credit, bank loans or credit cards.** For as little as 5% down on the “improvements” portion, you **can make the improvements you want right from day one** rather than saving up while living in a home you don't love “as is”.

## The nitty-gritty on how it works:

All of this can be done with a down payment of as little as 5% of the “as improved” value. **The “as improved” value is the purchase price plus the improvements** – thus the name Purchase Plus Improvements!

Here's an **example** to help you understand: you purchase a home for \$450,000 and want to do \$20,000 in renovations, GE/CMHC will insure a mortgage based on 95% of the soon-to-be “as improved” value of at least \$470,000\* after the \$20,000 worth of proposed renovations are completed. The insured loan is based on the lower of the purchase price plus the actual cost of the improvements or the “as improved” market value.

\* \$470,000 = \$450,000 purchase price + \$20,000 renos.

**Tip:** when you make an offer on a property **get a little longer period for the financing condition** to allow you to arrange for a qualified contractor to put together a cost estimate, with a description of the proposed renovation or repair. The contractor's estimate is submitted along with the Agreement of Purchase and Sale (the accepted offer) to the lender for approval. The contractor must include the following:

1. A detailed description of the work
2. Type of materials being installed with applicable quantities (eg. 250sq ft ceramic tile flooring)
3. Total cost of all work including applicable taxes
4. For additions (like a 2<sup>nd</sup> storey or a family room): a copy of the drawings

On your closing date, your lawyer will release the funds to buy the home, but hold back the improvements portion. Once you complete your improvements, contact your mortgage broker to set up the release of the improvements portion. For smaller items, you will likely only need receipts for your lawyer to reimburse you for the money spent. Larger items or structural changes may require a walk through appraisal to ensure the work is complete.

*Cindy M. Duncan, AMP Mortgage Broker / Franchise Owner of Mortgage Pro.ca can help you obtain a Purchase Plus Improvements mortgage. Email her at [cduncan@tmacc.com](mailto:cduncan@tmacc.com) or call her directly at 613-612-8400.*

*Anneke Cundasawmy, Real Estate Sales Representative with RE/MAX Hallmark Realty Group, brokerage, can help you find that right fit home. Email her at [anneke@urbanique.ca](mailto:anneke@urbanique.ca) or call her directly at 613-263-8299 to set up your buyer consultation. You'll learn a lot, it's free of charge, and carries no obligation.*