

## 62 COSTELLO AVENUE

A freehold investment opportunity inside Ottawa's greenbelt.



- Neighbourhood: Leslie Park
- Year Built: approx. 1968
- Builder: Campeau
- 2 sizable carpet-free bedrooms, 1 bathroom
- Parking: #86, plus visitor parking
- 996 sq ft above grade per MPAC +154 sq ft finished recreation room on lower level + unfinished space

- Lot size: approx. 16 x 81 ft (irregular)
- Private, fenced, gated patio
- Taxes (2017 Final): \$2,497.34
- Inclusions: ELFs, kitchen blinds, 6 appliances

*Over 1,150 square feet of neutral, modern, finished living space!*

*Pro tip: update the windows, or put your personal touches to finishes, and take advantage of currently low mortgage rates. Learn more about purchase plus improvements mortgages on the next page...*

Rates effective March 6<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: 2.45%,  
Prime Rate: 3.2%  
Bench Mark Rate: 5.14%

### WHY RENT?!

**JUST LOOK AT THESE NUMBERS!**  
Stop paying rent and get on the property ladder with only \$12,450 down and \$1374 per month for the mortgage, property taxes and fees!

### CALLING SMART INVESTORS!

**JUST LOOK AT THESE NUMBERS!**  
Assuming the 2017 legal rent increase is applied and a monthly rent of \$1192, and full asking price, you'd cashflow and score a good cap rate of 5.75%

## OFFERED AT \$249,000

*Calculations are based on a 5yr fixed year term, for a 25 year amortization, for owner occupied (low-ratio).*

	5% down option:		10% down option:		20% down option:		30% down option:	
		per month		per month		per month		per month
Down payment amount		\$12,450		\$24,900		\$50,000		\$74,700
High-ratio mortgage insurance		\$9,462		\$6,947		not applicable		not applicable
Mortgage amount	\$246,012	\$1,060	\$231,047	\$995	\$199,000	\$857	\$174,300	\$754
Property taxes	\$2,497	\$208	\$2,497	\$208	\$2,497	\$208	\$2,497	\$208
The Townes at Costello Gardens HOA fee		\$102		\$102		\$102		\$102
<b>MONTHLY PAYMENT</b>		<b>\$1,374</b>		<b>\$1,305</b>		<b>\$1,167</b>		<b>\$1,064</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



MortgagePro.ca

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



**Anneke Cundasawmy**  
Real Estate Sales Representative



**RE/MAX**

HALLMARK REALTY GROUP  
Raising the Bar

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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 \$250,000 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 \$270,000\* 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.

\* \$270,000 = \$250,000 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.*