



PURCHASE + IMPROVEMENTS

A Purchase + Improvements can be the perfect solution when you've found the right home in the right neighbourhood, but it needs a little TLC. Here at Advanced Mortgage, we can work the cost of your home renovations into your new mortgage! We help you make it affordable so you can get that gourmet kitchen you've always dreamed of or that spa bathroom of your dreams.

HERE IS WHAT WE DO FOR YOU:

- ✔ We get an accepted offer in place and we set up the standard mortgage approval.
- ✔ You then have a contractor come in and write up a full quote for the work to be done.
- ✔ We submit that quote to the lender for approval, and they add the extra funds to the mortgage.
- ✔ On possession day, all of the money is sent to the lawyer. The funds for the renos are held back in the lawyer's account.
- ✔ Once you take possession of the house, the work starts ASAP (must be completed within 3 months).
- ✔ Once the work is done, we send in an appraiser to confirm the work has been completed to a good standard. This usually costs about \$200.
- ✔ We send the report back to the lender, and they sign off on it and advise the lawyer to release the holdback funds.



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So the main thing to be aware of is that you either have to pay your contractor with your own funds upfront, or you have to find a contractor that is willing to wait to be paid after the work is done.