

# PURCHASE PLUS IMPROVEMENTS MORTGAGE

WE WILL HELP YOU TO GET UP TO \$40,000 TO CUSTOMIZE  
YOUR HOME TO YOUR TASTE!



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Talk to us.  
*You will be impressed.*



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## HOUSE INFORMATION

Your Dream Street

\$300,000.00

PURCHASE PRICE

3.44%

MORTGAGE RATE

\$40,000.00

RENOVATION BUDGET

25 years

AMORTIZATION

## PURCHASE PLUS IMPROVEMENTS CALCULATOR

	PURCHASE PLUS		
	SIMPLE PURCHASE	ADVANTAGE	DIFFERENCE
HOUSE PRICE/VALUE	\$300,000.00	\$300,000.00	
APPROVED RENOVATIONS		\$40,000.00	
NEWLY RENOVATED VALUE		\$340,000.00	\$40,000.00(+)
DOWN PAYMENT (%)	\$15,000.00	\$17,000.00	\$2,000.00(+)
MORTGAGE INSURANCE FEE	\$11,400.00	\$12,920.00	\$1,520.00(+)
TOTAL MORTGAGE AMOUNT	\$296,400.00	\$335,920.00	\$41,520.00(+)
MONTHLY MORTGAGE PAYMENT	\$1,470.47	\$1,666.53	\$196.06(+)



The information provided is believed to be correct but is not guaranteed and therefore should not be relied on without verification. Each VERICO Broker is an independent owner and operator.



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## DOES THE NEW HOME YOU ARE GOING TO PURCHASE NEED SOME IMPROVEMENTS?

**WE HELP HOME BUYERS** PAY FOR THEIR RENOVATIONS, WITH ONE MANAGEABLE MORTGAGE,  
AND **AS LITTLE AS 5% DOWN!**

Purchase Plus Improvements is for consumers looking to purchase a home that has great potential but needs renovation. This program allows you to make improvements immediately after taking possession of your new home and have the costs rolled into one easy-to-manage mortgage. The idea is that immediately renovating your home adds to its market value and the mortgage is essentially based on that new and improved value. It's a great way to purchase a home AND ensure that the home is up to date and in good repair.

There are two programs:

PURCHASE PLUS IMPROVEMENTS  
UP TO 95% OF LTV\*

REFINANCE PLUS IMPROVEMENTS  
UP TO 80% OF LTV\*

\*LTV = The amount of the mortgage loan compared to the value of the property.

Example:  $(1 - (\text{Down Payment} / \text{Property Value})) \times 100\% = (1 - (\$100,000 / \$1,000,000)) \times 100\% = 90\%$

## PURCHASE PLUS IMPROVEMENTS EXAMPLE

**YOU'VE FOUND A HOME THAT YOU LIKE,** AND YOU WOULD LIKE TO UPDATE THE COUNTERTOPS, REPLACE THE ROOF, AND UPGRADE THE PICTURE WINDOW IN THE LIVING ROOM. **THE TOTAL OF THESE UPGRADES IS \$30,000.**

\$300,000	+	\$30,000	=	\$330,000
PURCHASE PRICE		UPGRADES		NEW VALUE
\$330,000	-	\$16,500	=	\$313,500
NEW VALUE		5% DOWN PAYMENT		MORTGAGE AMOUNT

SPEAK TO YOUR **VERICO MORTGAGE PROFESSIONAL** TODAY ABOUT PURCHASE PLUS IMPROVEMENTS!



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## THE PURCHASE PROCESS

- STEP 1** Once you find a house that you like, we 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. The work must be of an approved type that adds lasting value.
- STEP 2** We will then have your mortgage approval revised to include the price of home improvements.
- STEP 3** You take possession of your new home and start the improvements. The work must be completed according to the lender's requirements. (Example: Some lenders may set a timeframe for the work to be completed.)
- STEP 4** Once the work is completed we send out a bank representative to ensure the improvements were completed as required.
- STEP 5** You get the money. Your lawyer will be instructed by the lender to release the money for the improvements.

**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.**



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