



Happy New Year!

Looking to do some self improvement this year? Don't call it a resolution – those are out. Instead, try out a vision board or a bingo card! It's a more visual way to represent what you're trying to accomplish, with smaller increments of success and more incentive to share. They're great content for social media (#trending), and a fun talking point with friends and family who come over and see what you're envisioning.

Any kind of visual representation of your goals (like foods, places, activities, hobbies, etc.) is perfect for a collage that turns into a vision board. A simple 5x5 grid can hold 25 small goals for the year and be extra satisfying when you dab one of them off your list 😊.

Still unclear? A quick social media search will give you thousands of examples and inspiration.

IN THIS ISSUE


- Here to There: The Bridge Loan Strategy
- Ice to Meet You: Build Your Own Backyard Rink





Gary Corriveau
Mortgage Broker
License # M18001793

Cell:
Office: 5196689739

Mortgage Architects License #12728

 SEND ME AN EMAIL

 VISIT MY WEBSITE

 DOWNLOAD MY APP

Mortgage Architects License #12728
255-785 Wonderland Road S
London Ontario N6K2Y5
Canada



Here to There: The Bridge Loan Strategy



Timing is everything when you're buying and selling a home. But... what if it wasn't?

When you want to purchase your next dream home, you search the market for days, weeks, even months to find the perfect place. And simultaneously, you prep your own home for sale, open it for viewings, and look for the right offer and buyer. It's great if the dates for your purchase and sale align and you want to move in exactly one day. But what if that isn't the case?

Enter: the bridge loan. It's literally a bridge between your current home and your future home! It fills the gap of financing when you can't or don't want to pay for two mortgages for an extended period of time.

Here are some reasons a bridge loan is a great solution for you:

1. You want to take your time moving rather than do it all in one day
2. Your new home purchase closes before your existing home sale
3. You want to renovate before moving in
4. You need time to clean or empty your existing home
5. The housing market is hot and you don't want to miss a perfect property

If you think there must be a catch – there are a few. Here's what you need to know:

- Bridge loans are short term, temporary loans between 1-90 days
- You need a firm sale agreement on your existing home
- You will be required to make payments on both mortgages during the bridging period when you own both properties

- A realtor is required to process the transaction
- Cash will be required to pay realtor and legal fees, plus any mortgage penalties, outside of the bridge loan and mortgage financing

The pros: You'll have plenty of flexibility in terms of closing and moving dates. It allows you to buy your dream home when you see it, rather than settle for what's available in a specific time window. You also have flexibility in terms of your new home purchase, as you won't need a full downpayment for a new home, instead using the equity you've already built up in your existing home.

The cons: You will pay interest on the new financing amount at a higher than your regular mortgage. Plus, you might incur fines for breaking your existing mortgage. You also need to have a lump sum of cash to pay for closing and sale costs. You might also have to use any existing financing sources first, like maxing your line of credit.


Bridge Loans for Land: Some lenders will also offer you the ability to use bridge financing for purchasing land. This works well if you don't have construction financing secured yet, or you haven't decided what to do with that land right away. There are more considerations than with an existing home, like borrower options, your net worth, the location of the site, etc.

How it works: You'll need to use a lawyer and a realtor. When you complete your new home purchase, you'll sign documentation that guarantees you will use the funds from your sale to pay off the bridge loan (you won't get any cash out of the deal). Your lender may also require a collateral charge on the property you're selling, depending on their conditions and the amount of the bridge loan.

Next steps: Want to calculate what it would cost, run your scenario for viability, or even apply for a bridge loan? Call or email me! It costs nothing to get my expertise on the financial aspects of your home purchase and financing plans!



MY MORTGAGE PLANNER
The key to your next home is just a click away!

Download my app for free today!   

Ice to Meet You: Build Your Own Backyard Rink



A skating rink in your own backyard? Yes, please!

A skating rink is a great way to keep kids busy, stay active yourself, entertain guests, or even use as a conversation-starting background to your social media content. Here's how to make this easy, enjoyable feature at home this month.

1. **Get a tarp:** You'll need to line the area you want to skate on with a heavy-duty tarp. You can get all kinds of sizes, so pick one that suits the area you're looking to cover. Amazon is an easy destination but a hardware store might be a better bet so you can see and feel the quality before buying. If you think you want to make this rink year after year, consider investing in a quality tarp from heavydutytarps.ca.
2. **Frame the area:** Set up a border for your rink using wood you have – scraps, 2x4s, logs, whatever! You can also buy long boards at that same hardware store you're shopping for your tarp at if you don't have something suitable at home already. Keep the frame secure with brackets or angles. Alternatively, you can use snow for a frame - just be sure it's firmly packed and fully covered by the tarp. The frame should be a bit smaller than the tarp's area, as you'll want the tarp to come at least 10cms up the sides.
3. **Flood your rink:** Use your backyard hose to flood the area until it's at least 5 centimeters deep. Now the hard part – wait for it to fully freeze!
4. **Decorate your creation:** Use strings of outdoor lights to illuminate your rink so it can be used well into the evening. Other fun additions are folding chairs with blankets, an old scrap of carpet where you can put skates on and off, a portable fire pit, a cooler to keep your beverages in, or even an outdoor patio lamp style heater (just not too close to the rink!).

I hope you give this a try – and don't let my invite get lost in the mail if you do!

And that's it for January! It can be a long, dark month – but with things like bubble bath day (the 8th), pastrami sandwich day (the 14th), prohibition remembrance day (the 16th), Winnie the Pooh Day (the 18th), and national cheesy socks day (the 21st), there's plenty to look forward to.

Best of luck with any New Year's resolutions you've made, and I'll see you back here in February.

If you no longer wish to receive these emails, please [Unsubscribe](#)

Source: www.mortgagearchitects.ca

Address: 255-785 Wonderland Road S
London Ontario N6K2Y5
Canada

[Privacy Policy](#)