



Welcome to July, the month of the festival here in Canada! There's something for everyone, from the Calgary Stampede to Caribana in Toronto and Shambhala in Salmo or even Just For Laughs in Montreal. Or maybe you're dreaming of getting away from it all – making this newsletter perfect for you! This month we're covering vacation homes and backyard projects, both of which will help you escape and unwind.

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## Dreaming of a Vacation Home? Here's What You Need to Know

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If you're interested in buying a vacation home, there is a lot to consider. A good first step to purchasing any vacation home is to think about your 5- and 10-year plan. Will you get enough use out of it? Do you have other more immediate or important financial goals? What's the opportunity cost?

If you're set on the vacation home, but don't plan on paying cash for the property, the next step will be to plan how to finance it. Here's what to ask yourself:

**Do you have enough saved for a downpayment?** A second property could need anywhere between 5-20%+ downpayment. Some factors to consider are if it's winterized, mortgage insurance requirements in relation to the purchase price, etc.

**Can you afford the purchase?** Your income will have to be such that you can take on the additional debt, so consider calculating your debt servicing ratios and see how much room you have within your current situation. You can use the stress test feature in my mortgage app (hyperlinked in email) to get an estimate on what your income will allow you to qualify for - or just ask and I'm happy to run the numbers for you.

**Will the location/property be eligible for financing?** Remote locations or properties outside Canada may not qualify for a mortgage, so you might need to get creative.

**Will it be owner-occupied or an investment property?** Depending on who lives in or uses the dwelling, there will be different mortgage and tax implications.

If you're in a good place to move forward with purchasing a vacation home, the next step is selecting a location. A few considerations:

- Current and future development of the area
- Municipal services available
- Transportation to and from your property
- Long term property value
- Seasonal access issues

Another big factor in purchasing a vacation home is deciding what will happen to it while you're not there. Will you rent it out? Will you have a property manager? What's needed to keep the insurance valid on the property?

If you're not sure about any of what you've just read, a great first step is to get in touch! As your mortgage broker, I can help you calculate your debt servicing ratios, determine what you're eligible for, and come up with creative financing solutions if needed. We can look at second mortgages, reverse mortgages, and other options to get you into the property of your dreams.

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## Summer Backyard Projects

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Summer in Canada goes by fast! Make the most of it by spending time in your outdoor space. There are plenty of projects you can undertake to help you enjoy the space you have even more, whether it's a small patio or a big yard. Here are some suggestions!

### **For Patio Space Only:**

- Add tiles to the concrete flooring for a grass, panel or wood look ([here are a few options](#))
- Install a pull-down movie screen (or get a folding stand) and add a mini projector to watch movies outside
- Get some planters that hang over your railing and grow an herb garden
- Give it some pizzazz by wrapping twinkle lights around the railings
- Furnish with a baby-que to maximize BBQ season and your space ([Weber's Q series](#) might have something that strikes your fancy)

### **For Small Yards:**

- Add small-footprint and storage-friendly games like axe throwing or a mini putt hole for some fun
- Buy a heating lamp for your seating arrangement and make nights more enjoyable
- Build or install a garden box and grow tomatoes, cucumbers, or other veggies
- DIY a bird bath from glassware – a vase, a platter and some crazy glue are all you need to make a pedestal style option (and you might already have everything you need at home!). [Here's how!](#)

### **For Big Yards:**

- Build a catio (cat patio for those not yet in the know) for your feline friends to enjoy the outdoors safely

- Install a permanent fire pit with stones, a fire ring, and even smoke prevention cutouts – [like this!](#)
- Pave or tile a seating area for outdoor dining and entertainment

Not enough inspiration here to quench your outdoor project thirst? Take a look through [Home Depot's backyard ideas](#), complete with materials and DIY instructions to make them happen.

I hope you're able to get outside and enjoy the nice weather while it lasts. See you back here in August!

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