

Your monthly home & mortgage newsletter

MORTGAGEARCHITECTS | April 2022 e-Newsletter



Hello April! This month I am highlighting the importance of your annual mortgage check-up to ensure you have the right terms, payment schedule and more all year long! Also, get all the details on purchase plus home improvements AND your gardening to-do list.

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MORTGAGE ARCHITECTS

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Have You Had Your Mortgage Check-Up?



Spring is a great time to consider doing an annual mortgage check-in! Organizing a quick mortgage review each year can help provide peace of mind and ensure you're on-track your future goals while still ensuring you're able to manage the monthly payments.

With interest rates on the rise, a mortgage check-up is a great opportunity to review your current situation and potential options, including taking a look at your current mortgage rates and terms. For instance, perhaps now is a good time to consider locking in your variable rate mortgage to a fixed term?

This is also a great time to look at your payment frequency for potential savings, such as moving to an accelerated bi-weekly plan versus monthly (or vice versa if you are finding it difficult to meet your current payments). On the other hand, if you have extra savings you want to put on your mortgage, this is a good time to review your pre-payment privileges to do an annual lump-sum payment of 15-20%, or increase your monthly payment amount to get your mortgage paid off more quickly!

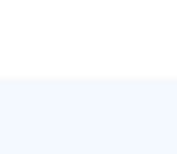
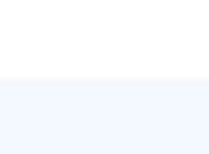
Overall, your annual mortgage check-up is a great opportunity to touch base and discuss any life changes, your current situation and future goals to ensure that your mortgage continues to work for you and you have peace of mind all year long. Please don't hesitate to reach out to me any time to book your check-up!

My Mortgage Planner

the key to your new home is just a click away

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Purchase Plus Home Improvements



When it comes to shopping for your perfect home, it can be hard to find the exact one ready to go! In fact, most homes come with flaws of a sort whether it is old paint or flooring, outdated fixtures or perhaps more extensive repairs are needed. While some buyers have no issues dealing with these deficiencies in a home or perhaps do not consider them dealbreakers, other house hunters might.

If you are looking into a home that requires improvements, there is a mortgage product known as Purchase Plus Improvements (PPI). This type of mortgage is available to assist buyers with making simple upgrades, not conduct a major renovation where structural modifications are made. Simple renovations include paint, flooring, windows, hot-water tank, new furnace, kitchen updates, bathroom updates, new roof, basement finishing, and more.

While refinancing can help you tap into 80% of your home value, it does come with a price. If you opt to refinance during your term, it is considered to be breaking your mortgage agreement and it could end up being quite costly. It is always best to wait until the end of the mortgage term before any refinancing is conducted, but make sure you've planned several months in advance so you have to time to weigh your options before you need to renew.

Depending on whether you have a conventional or high-ratio mortgage, if it is insured or uninsurable, and which insurer you use, the Purchase Plus Improvements (PPI) product can allow you to borrow between 10% and 20% of the initial property value for renovations.

The main difference between a regular mortgage and a purchase plus home improvements program is the need for quotes. As part of the verification process your mortgage professional and the lender will need to see a quote for the work that is planned for the improvements. The quotes will provide us with the cost and plan details required to secure the final approval.

The lender will release the full funds directly to the lawyer with instructions to hold onto the portion for improvement costs until the renovations are completed. You would need to pay the contractor and then, once the renovations are complete, and the lender has approved and waived the holdback, the lender will allow the lawyer to release the additional funds.

To get started with this type of mortgage program, the first step is reaching out to myself to understand how this mortgage product would apply to your application and specific situation, as based on your existing mortgage. Understanding what you qualify for and the types of improvements that can be included in the financing, will help you better understand which potential houses might work great for you and how much financial room you have for improvements.

Gardening To-Do List!



There are a few things you can do this April to get started on your garden and ensure it is looking its best for the seasons ahead!

- **Work the Soil:** Start adding compost and working your soil so it is ready for planting as the weather warms up.
- **Start Sowing:** Plant hardy annuals, herbs and wild flower seed outdoors (such as annuals, biennials and perennials) for Spring and early Autumn and vegetable seeds (hardier options include onions, spinach, and lettuces).
- **Get Other Plants Ready Indoors:** If you want to get ahead of the season, you can also start planting warmer weather half-hardy annuals and Summer vegetable seeds indoors (such as beans, corn, cucumbers, eggplant, melons, peppers, zucchini, squash) and transplant them as it warms up in your outdoor space.
- **Weed Prevention:** Putting preventative measures in place for weeds during late Winter/early Spring is a great way to keep your garden looking clean all season.
- **Pest Control:** Start thinking about potential issues you may have in your gardens and be ready to manage pests in advance. Did you know? Potato slices catch wireworms around the edges of the veggie patch and you can protect carrots with row cover against rust worm as a place to start.



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