



LOVE IT OR LIST IT – Refinancing to Renovate

“If you can’t move on, stay and switch things up”

In today’s market nearly everywhere you turn you’re bound to see “for sale” or “sold” signs. Consumers are being outbid with numerous homes in multiple offer situations and purchasers offering no subjects. Although the market is hot, rates still continue to remain at historic lows so why not take advantage of this opportunity?

Historical Posted 5-Year Mortgage Rates
From 1973 - Today



Admitting the market we're in could be the first step to take when it comes to making a decision on whether or not you "love it or list it". Maybe doing some renovations is the answer to not only increase the value of your home, but also make it more enjoyable for you and your family.

In addition to renovations, many consumers refinance long before their mortgage is up for maturity. These reasons could include:

- Consolidate debts to save on high interest rates
- Reduce monthly payments
- Free up funds for investments, children's education, additional properties, business expenses, large purchase or those renovations

So what is required to refinance your home?

- A quick review of your existing mortgage and needs to determine the best course of action
- Complete an application
- Confirm income
- Review credit history
- Determine property value (may not require an appraisal)

Doing a quick mortgage review is just a phone call away and only takes a few minutes. Below is a table demonstrating your potential savings.

An Example of a CURRENT CLIENT SCENARIO			NEW & IMPROVED SITUATION		
	BALANCE	PAYMENT		BALANCE	PAYMENT
Mortgage (2.99% interest rate)	\$300,000	\$1260.21	Mortgage (2.35% interest rate)**	\$342,000	\$1322.79
Auto Loan 8%	\$19,500	\$395	Auto Loan	Paid Off	--
Department Store Credit Card 21%	\$4,500	\$155	Department Store Credit Card	Paid Off	--
Unsecured Line of Credit 8.25%	\$7,500	\$225	Line of Credit	Paid Off	--
Visa Card 18%	\$6,500	\$195	Visa Card	Paid Off	--
Penalty to Break Mortgage – if any	\$4,000		Penalty to Break Mortgage	Paid Off	--
Total Balance & Payments	\$342,000	\$2230.21	Total Balance & Payments	\$342,000	\$1322.79

Consider This:

1. If you are paying a 2.99% interest rate on your mortgage and making monthly payments on high-interest credit cards and other debts, the total money out of your pocket each month is **\$2,230.21**
2. If you refinance your mortgage with a lower interest rate and pay off all high-interest debts, at month-end **you will save a total of \$907.42 off your payments per month.**

[Click here to take advantage of these historically low rates and get started on your application in less than 30 seconds!](#)

For questions please contact us at 604-669-6006 or email clientservices@dreyergroup.ca