

# How to Use Your Home Equity to Finance **Home Renovations**



## 1 REFINANCE YOUR EXISTING MORTGAGE AT A HIGHER PRINCIPAL

This will be a good option if you are in a variable rate mortgage, are close to term maturity on your fixed rate, or are coming up for renewal.

## 2 REGISTER A SMALL SECOND MORTGAGE

If you have a few years remaining on a fixed-term mortgage, it may be best to avoid harsh prepayment penalties by registering a small second mortgage instead. These mortgages carry higher interest rates than normal but carry a much smaller principal balance.

## 3 REGISTER A HELOC

If you qualify and have substantial equity in your property, a re-advanceable mortgage can be an excellent way to use your home equity as a low-interest line of credit that can be repaid at any time.

## NEED HELP GETTING APPROVED?

You can visit [mortgagesuite.ca](https://mortgagesuite.ca) for more information on getting the rate you deserve, or **SCAN HERE** to start your Pre-Qualification Application!

