

INSIGHT

# Not all renovations are equal

Check out the **top five renos** that pack the most bang for your buck.

**A**s the host of HGTV's hit series *Income Property* and owner of a real estate empire, Scott McGillivray has thousands of renos under his belt. Here are his top five tips.



**Scott McGillivray**  
Realtor and star of *Income Property*

Replacing the toilet and vanity without moving them can give you a great return without a lot of work. But if the layout is bad, you should move the fixtures.

### Hardwood flooring

"The number one most-desired type of flooring in this country is hardwood," says McGillivray.

From an eco-perspective, McGillivray says engineered hardwood is better than true hardwood because it uses all parts of the wood and looks just as good.

If you can't go hardwood, solid surfaces like tile can work in the bathroom and kitchen, and laminate in living spaces like bedrooms.

### Add an income suite

"I've built almost 200 of them in the last 13 years," says McGillivray. "Almost every single time, it increases the value of the home by more than the cost of the renovation."

### Know when to go with the pros

You only get the true value of your renovations if they're done properly. "Some things you can do yourself, but when it comes to the big stuff, you're better off with professionals," says McGillivray. "Doing it wrong costs more in the long run."

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MICs

## What's a MIC?

A MIC, or Mortgage Investment Corporation, is an investment company designed specifically for mortgage lending. MICs define their own lending criteria, so they offer a great solution for those who can't qualify for a conventional mortgage. For investors, MICs often offer a high rate of return, with the security of a tangible real estate investment.

**MAX CLAUSEN**  
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## FREQUENTLY ASKED QUESTIONS, FOR FREQUENTLY FRUSTRATED BORROWERS:

**Q: What is InstaFund?**

**A: An alternate mortgage lender:**

- We lend on real estate when the banks give you the runaround
- We have 30 years of Vancouver-based experience and expertise
- We're trusted by mortgage professionals

**Q: Who does InstaFund help?**

**A: Borrowers with unique mortgage needs:**

- Self-employed, new immigrants and non-residents
- Property rich/cash poor
- Property investors, developers and builders
- Purchasers and those refinancing

**Q: How can I apply for a mortgage from InstaFund?**

**A: Getting started is easy:**

- Ask your mortgage professional for a quote from InstaFund
- Call Adam Korbin directly at 604.687.2020
- Apply online at [InstaFund.com](http://InstaFund.com)



INSIGHT

# Getting ready to buy: home buyers' checklist

**E**gypt Sherrod puts first-time home buyers through their paces on her HGTV show *Property Virgins*, helping them make their first foray into real estate. Here's what she thinks you should do before you buy a home.



**Egypt Sherrod**  
Realtor and star of  
*Property Virgins*

**Get your credit rating in order**

Six months to a year out, pull your credit report and clear up anything that could prevent you from being mortgage-worthy.

"The way mortgage companies look at your credit is very different. They're looking at late payments. Those small collection accounts can really work against you," warns Sherrod. It takes six months for your record to clear.

**Determine your spending power**

Sit down with a mortgage professional to find out how much you can afford before you start looking. "That's a good space for you to be in to know what your monthly payment is going to be and what your down payment is. If they don't pre-qualify you, they'll tell you why so you'll know what you need to work on," says Sherrod.

**Keep your debt-to-credit ratio down**

Now's not the time for any other purchases. Lenders look at your debt-to-credit ratio.

"You get so excited about buying a home. You go into a furniture

store and think this sectional will be great no matter where I live and before you know it, you've charged up a \$5,000 credit card bill that works against you."

**Understand your budget**

"A lot of little things come up when owning a house like getting your gutters cleaned, landscaping, pest control. These add up on a monthly basis," says Sherrod, who advises going by the rule that your mortgage payment should be no more than 33 percent of your monthly income.

**Make sure you're covered**

"Here in the U.S. there were horrible tornadoes that swept through Oklahoma and some people were not up to date on their homeowners' insurance and they're homeless. That's how quick something

like that can happen," Sherrod says.

**Think lifestyle**

What is conducive to your lifestyle, your shopping habits and leisure activities? What is your proximity to work? Walkability in the community? These are all things you should keep in mind.

Your real estate professional can help take the legwork out of deciding where you want to be.

Sherrod advises: "Narrow down your search to the top three areas where you want to be based on price, community, lifestyle, etc. It takes the grunt work out if you simplify the process."

*The new season of Property Virgins premieres with back-to-back episodes on June 24th at 9pm ET/PT on HGTV Canada.*

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HOME OWNERSHIP

**B**efore you take the plunge into home ownership, make sure to look at the big picture.

- Do you have a budget?
- How secure is your income?
- Do you understand how much debt and what kind of debt you currently have?
- Do you have adequate insurance coverage?
- Do you have a will?

When it comes to peace of mind, a little expert advice can go a long way towards helping you achieve what's most important to you.

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