



# REDISCOVER THE HOME OF YOUR DREAMS

## 4 COMMON WAYS TO PAY FOR A HOME REMODEL/RENOVATION

Here are a few simple ways you can finance your home renovation and create the home of your dreams!

### RENOVATION – REFINANCE

Want to breathe new life into your home with a renovation project? A renovation refinance loan is a great place to start.

#### How does it work?

Replace your current home loan with a new one that includes the costs of the repairs/renovations that you want to make.

#### Benefits:

Qualification is based on the renovated value of your home, and you get to combine your mortgage and renovation costs into one single, convenient loan.

### CASH-OUT REFINANCE

A cash-out refinance loan allows you to use the equity you've built in your home, so you can free up cash for repairs, renovations or anything else you need.

#### How does it work?

If you already have enough home equity and do not need the value after renovations to qualify for a loan, you can borrow against your current equity to pay for renovations.

#### Benefits:

Cash can be applied to renovations as well as any other expenses you may have.

### SECOND MORTGAGE

With a second mortgage, you get a loan or a lump sum of cash that is secured by and borrowed against the current value of your home.

#### How does it work?

Based on your home's equity, you can get a line of credit or cash from a lender to pay for renovations. These loans typically have higher interest rates and are often variable rate loans.

#### Benefits:

No need to change or adjust your current mortgage.

### CASH

If you have plenty of cash saved up, this can be the quickest and simplest way to pay for your home renovations.

#### How does it work?

Paying cash up front gives you a lot of financial freedom with your renovation projects. However, many people do not have enough cash on hand to fund a large renovation, and depleting your savings is not always the best solution.

#### Benefits:

Renovations can begin as soon as you're ready.

Contact us today to discover your loan options and find out how we can help you reach your homeownership goals!

## HIGHLAND HOME LOANS

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