

The family cottage: a dream that's within reach

There's a reason why all those advertising images of retirement include families sitting by the dock, or looking out over water: the family cottage is part of the Canadian dream. Whether we're among the lucky ones who've grown up with a cottage property, or whether we're only occasional visitors, the idea of a cottage is deeply imbedded in our national psyche as something that's very nice to have, whether it's to gather a rambunctious family together, or for serene solitude.

For most of us, the family cottage has been a rather distant dream: a luxury that wealthier families could afford, but which was out of reach of the average Canadian. But that dream has moved within reach – thanks to a range of mortgages that are making cottage ownership possible. Is it time to consider making the dream of a family cottage come true?

Certainly there are a record number of Canadians who are jumping at the chance to own cottage country property. There are a few reasons why this might be happening. Firstly, the aging baby boomer population is flush with capital and an insatiable desire for a waterfront or other recreational property. Even with the increasing demand caused by the boomers, properties are being snapped up by ordinary families looking for a place to call their own, and lenders are helping to ease the financial path for them.

A second factor is also coming into play. With the advent of better roads, Internet and telephone service, satellite service, and winterization expertise, people are realizing that cottages can make ideal retirement homes. No longer just perceived as a welcome retreat from the city, a cottage is now viewed as a solid financial investment with the added value of a potential retirement property.

The appeal of a cottage, then, is at least as much economic as it is emotional: an investment that makes sound financial sense also provides you and your family with the prospect of a lifetime's worth of memories. Bringing this investment within reach are the innovative new mortgages now available for Canadians purchasing vacation properties.

Just like you, lenders are increasingly recognizing the desirability and investment value of recreational property. So it's much easier these days to secure a mortgage on your vacation property. And that's something that will help you get your foot in the door.

A good mortgage broker can introduce you to several financing options from a wide range of lenders. There are several different routes you can take: You may want to use the equity in your principal residence to finance your cottage purchase, for example, or you may opt to take out a second mortgage on your principal home. Or you could simply finance the vacation property on its own merits.

You should know that most lenders are watching for a few things when they finance a cottage. For example, they usually like to see a well-built property, in a good location with year-round access. Not sure if a cottage is within reach? Talk to an independent mortgage professional.

Mortgage brokers have access to a wide range of lenders and can help you compare available mortgage options for your cottage property. Best of all, their services are free. There's more long Canadian summers in our future. Think about where you would like to spend the next one.

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