

# FAMILY FIRST

Experienced broker helps clients finance their dream properties

**B**uilding a cottage in Muskoka is the dream of many families – it is a place where bonds are strengthened, and wonderful memories are made.

However, there are often hurdles to overcome when building – financing being key among them. Construction financing is more complex

than standard mortgages, especially when dealing with multi-million-dollar ventures.

“When that financing is for a seasonal residence, things can get even more complex,” says mortgage broker Drew Charles Donaldson.

An experienced broker can help property owners develop strategies and make vital decisions as they navigate the world of construction financing. Drew specializes in drawing on a range of options, including flexible private investors and an array of lending institutions to help finance multi-million-dollar, luxury cottage builds.

“I develop a strategy to meet each client’s capital requirements while allowing their cash flow to remain fluid.”

There are many financing options for new construction projects, but for cottage builds the most flexible scenario involves releasing funds in stages: funds are advanced as each stage of the process is finished.

But building in Muskoka is rarely straightforward, and challenges can arise. “It’s vital that your financing plan accounts for delays that can occur when building on the waterfront,” says Drew.

Inclement weather, delays in building permits and even ice conditions can have a huge impact on timelines. Drew helps his clients properly prepare so that this won’t impact their cash flow.

Other forms of financing that can come into effect are standard conventional bank financing once the construction process is complete. The combination of the two can also work well where investor funds are used to reach 98 per cent completion of the build, and then conventional funds are secured for the remainder at the best rates available.

## Family connections

Drew’s family has owned cottages on Lake Rosseau since 1958; his family tree goes all the way back to Sir John Carling himself – after whom Port Carling is named. His son, Charles Carling Donaldson, carries the name of Drew’s great-great grandfather.

Knowing the history of the area and having deep roots in the community gives Drew an in-depth perspective on the financial requirements surrounding cottage builds on Muskoka’s big three lakes.

“We know how important it is for families to be together at the cottage, especially during these uncertain times,” he says. “Bringing extensive knowledge and experience to every client is part of the ‘Donaldson Difference.’”

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## MUSKOKA ROOTS

Drew Donaldson and his son, Charles. Their family has been in Muskoka for generations.

