

# High interest rates slowing down Acton house market

Escalating interest rates are definitely affecting the Acton real estate market, making it difficult for first time home buyers to qualify for mortgages.

Local real estate agents admit the market has slowed considerably. All agree those hardest hit are young couples looking for their first home, or people with no mortgage trying to sell.

Gord Dawe of Daw Real Estate explained those who qualified for a \$50,000 mortgage a few months ago now only qualify for \$43,000, because of interest rates.

He said houses selling are those with good present mortgages, not due for a few years. Some people buying a house with a new mortgage are only taking the loan out over one year in the hope the next time their mortgage comes due they will be paying less.

Soaring rates have not discouraged anyone from selling their home so far Mr. Dawe said. Those

selling before the rates went so high are still on the market. People are thinking twice now before putting their house on the market, he said.

Mr. Dawe noted that a person paying \$50,000 for their house will now payabout \$2,000 more because of high interest.

The local agent is optimistic however. He said rates have to go down and he expects this to happen next summer. He thinks they could go down as low or lower than 13 per cent. They are now over 15 per cent.

He also claims the market is changing. Homes that were \$50,000 are not selling because of the high rates. In some cases homeowners are forced to lower the selling price to a figure less than what they sold brand new.

Many of the expensive homes are selling for what they originally cost. This creates a problem because

building materials are going up, as much as 12 per cent. As a result, the market for resale homes is better than for brand new homes.

Mr. Dawe has five salespeople in his office. Stuart Johnson, of Alec Johnson Real Estate, does not feel the situation is as bad as the media says. In spite of reported 15 and 16 per cent mortgages, someone willing to shop around and with a good credit rating, can still pick one up for lower than 14 per cent.

First time buyers are really the only ones affected, he said. People are no longer buying on speculation and most selling have a good reason, such as a business transfer.

People with present mortgages coming due soon are a concern of Mr. Johnson's. He explained some home owners may face up to \$300 a month more to carry their home, which may not qualify them for a

renewal. He's afraid mortgage companies may have to foreclose on mortgages. However, he said they are not in the real estate business, and will try to avoid this.

He pointed someone with a \$50,000 mortgage with \$2,500 down, a few months ago had to make \$20,000 to qualify as a buyer. He now has to make \$25,000 for the same mortgage.

Mr. Johnson said the government will be forced to do something to stop the increases. He feels confident the rates will be down to 13 per cent by next summer.

In spite of the present dreary picture, he still contends that buying a house is the best edge against inflation.

Business is slower, but the four salespeople in his office are still busy.

Jack Holmes, of Jack Holmes Real Estate, says he has had several potential commercial property buyers back out of deals because of the high costs of borrowing.

Mr. Holmes says all people are affected, because the price of homes are high enough without adding higher interest rates to them.

The entire picture is "out of whack," with no balance, he claims. He, too, suggests the government should do something about it. Rates are too much to gamble with, he says.

Mr. Holmes advises those who must take out a mortgage to pay the extra one-quarter per cent and get a one year term. It costs more, he says, but is worth it as the buyer can refinance next year.

He hinted some potential home buyers who cannot afford the house they want at the present time should rent for a while and wait for lower interest rates.

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Beautiful dogs were everywhere at dog trials held recently at Wynfield Farms. Here proud owners show their dogs, Garth Gourlay with English setter Toma, John Tatham with another English setter, Christie, Susan Rodgerson and her Irish setter Kelly, and Don Davidson and his Gordon setter Radar, whose father's name happens to be Hawkeye. Photo by ANNE CURRIE

## Planning Board

### Towers will march through Halton Hills

After years of debate and legal wrangling, Halton Hills Planning board Tuesday night voted to prepare the by-law permitting hydro towers to go through Halton Hills.

The town was ordered by the Ontario Municipal Board to pass the Official Plan and Zoning bylaw amendment.

The bylaw will be presented for three readings at Monday's council meeting. John Minns, of the Interested Citizens Group, consistent opponent of the corridor along Concession 5 without an independent study, questioned the authority of council to rezone Lots 16 to 26, since they are in the Niagara Escarpment development control area. All 32 lots in Halton Hills are covered in the proposed bylaw.

Minns said the rezoning would change the land from agricultural to industrial.

Planner Brian Kropf pointed out the OMB was aware Lots 16 to 26 were in the NEC Central area, and included them in their ruling. He added the NEC has approved the hydro towers, and pointed out the lawyer says the question is academic.

Councillor Ray Booth, a member of the NEC admitted he hated to agree with Minns, but claimed the town cannot zone in the NEC central area. He argued a precedent could be set, and someone might ask for a residential area.

Kropf contended if the town has the authority the hydro towers would be allowed and if only the NEC has the power the hydro towers would go ahead anyway since they have been approved.

Booth said the OMB has no power over the NEC central area. Asked if further action is planned, Minns said the ICG filed an appeal to the Cabinet this morning (Tuesday) and expected a hearing November 21 or 28.

Minns also argued the letters of undertaking from Ontario Hydro, covering such items as fences, access points, gates, planting, drainage and easements did not offer as much protection as a site plan agreement, and said he understood such a written undertaking was supposed to be in the town's hand by this time.

Planner Mario Venditti said hydro assumed him such a written undertaking would be in the town's possession when the recommendation for the bylaw was passed.

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### Vandals to blame for \$8,000 damage

Vandals have cost the Town of Halton Hills \$8,764.34 to date this year.

This figure was presented to general committee Monday evening in a report which council asked be put together in September, outlining the acts of vandalism in the Town and the cost.

The most costly item in the report was the replacement of 51 damaged street signs in the urban area and six stolen road name signs in the rural area. Cost of replacements is \$5,015.

Mayor Pete Pomeroy said he is critical of parents and felt much of the responsibility of teaching children the seriousness of vandalism starts at home. "I am appalled to think people will go out and willfully damage something and then no action is taken. You can't blame the police. If you put one at every corner

you'd still have vandalism," he said.

Councillor Roy Booth suggested that council take a harder line on vandals after clerk-administrator Ken Richardson said parents were contacted if vandals were caught, however the Town has never taken any of the vandals to court.

"We're at fault here. We have to take a harder line on vandals. This will put us in a better position and make people think twice before taking part in acts of vandalism," he said.

Pat Patterson said people in the rural areas are against regional police from the standpoint of the administration. "We get upset with the administration of the police, not the boys in blue. They are doing a heck of a fine job, it's where they are placed and moved around by the administration," he said.

Councillor Harry Levy said he agreed with the mayor and Booth that education and realization is important in preventing vandalism. "Make the parents realize if their children are doing the damage they're going to have to pay for it."

In a report submitted by police, total estimated damage both public and private in Acton, Georgetown and Milton totalled \$20,679 for a three month period, January to March. The total for the whole Region of Halton in the same time period totals \$114,609.91.

Acton office manager Audrey Urquhart told the local commission Thursday Georgetown had put \$50,000 into a special fund to help set up the new commission.

Acton chairman Wilf McEachern and Halton Hills

### \$50,000 given for transition

Acton Hydro Electric Commission is kicking in \$50,000 for the transition to the Halton Hills Hydro Commission.

As of April 1, Acton and Georgetown commissions and Esqueping will amalgamate to form one. This came after years of discussions.

Acton office manager Audrey Urquhart told the local commission Thursday Georgetown had put \$50,000 into a special fund to help set up the new commission.

Acton chairman Wilf McEachern and Halton Hills

mayor Pete Pomeroy suggested Acton do the same. Mr. McEachern said by putting in an equal share of money, Acton has a better argument when it comes time to centralize everything.

"It is just my idea to keep Acton on the map," he said. "We don't want Georgetown going in and financing the whole thing. Acton has to have a say."

Ontario Hydro will be paying back Esqueping's portion of the costs, after the money is spent, Mr. Pomeroy said.

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### Non-qualifiers are 'in trouble'

People with mortgages coming due soon and not able to qualify for renewal because of soaring interest rates are in trouble, says J. D. Euwail, manager of the Mississauga branch of the Central Mortgage and Housing Corporation.

Mr. Euwail pointed out the matter is currently being discussed daily in Parliament. He feels the government is going to have to come up with a hardship clause or something similar to save the homes of those involved.

He himself sees a few options for the mortgage holder. Parliament is passing an amendment to allow one year mortgages to be sold, rather than five years, so this type of mortgage can be bought. The other option is in the case where there is only one person working. The spouse may be forced to get a job until such a time they can afford the mortgage on one salary. When the mortgage comes due, bonds and investments can be cashed in and paid towards a down payment of the new mortgage, thus helping to lower the monthly payments, he said.

People who cannot accept these options may find themselves having to sell their homes.

Mr. Euwail does not see mass foreclosures by lending institutions. He explained most firms do not make the mortgage holder qualify for renewal when rewriting the loan as it is done automatically.

Mr. Euwail would not predict when the interest rates will level off or begin dropping. Only economists can do that, he says.

### Color, music to greet Santa

Acton's traditional Santa Claus parade will feature as many as 10 floats and four bands.

The parade will form at McKenzie-Smith Middle School Nov. 24, and step off at 1:30 p.m. The parade is to end at Park Ave.

Colorful floats have been entered by the Optimist Club, Indusmin, McKenzie-Smith, Robert Little and St. Joseph's school, the Y's Men and the firefighters.

The Acton Citizens' Band will be in the Vanguard followed by Guelph Air Cadets, Georgetown Air Cadets and Georgetown High School bands.

Air cadets will also be marching to the bands' tunes as will Brownies and the Georgetown Majorettes and Drum Corps.

Prizes of \$30 will be awarded to the three best floats.

It's possible cable television will broadcast the parade.

After Santa has enjoyed his annual display, he will hold court for youngsters in the YMCA.

### Police want piece of action

Halton Region Police Commission is going to find out if it can get more dollars for its used cruisers, following a motion by Milton Mayor Donald Gordon.

The staff is to report on alternate ways of getting rid of the vehicles.

"We're getting \$950 and Joe Blow is getting \$1,200. I'm saying we should see if we can get a piece of the action," Gordon said during Thursday's commission meeting at Oakville.

Halton disposes of its old cruisers through a wholesaler. The OPP uses the auction method.

### Vietnamese family will soon arrive

Acton's Vietnamese refugee family will soon be arriving.

Immigration authorities informed local Operation Lifeline member Arlene Bruce

this week that a young couple with four children ages six to 15 will be arriving in the next few days, although no date was definitely set.

Mrs. Bruce told The Acton Free Press accommodation has been obtained and local volunteers are currently setting up house with furnishings, clothing and food. Employment opportunities have also been offered by local businesses.

Committees have been set up without the group to handle post arrival orientation such as English lessons, school

ing, shopping, budget and finance, community involvement etc. These responsibilities will be on-going until the family is fully self-sufficient, Mrs. Bruce said.

The family speaks Vietnamese only, and help in interpreting has been secured through

Vietnamese persons living in Guelph and Belfountain.

The family comes to Acton escaping from oppression, starvation and fear in their native land.

"Our willingness to accept these people into our community offers us

an unprecedented opportunity to become closely and meaningfully in-

volved with people from another culture," Mrs. Bruce said.

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### Sewage capacity for more homes

There could be capacity for 400 new homes in Acton at the sewage treatment plant if Beardmore decides not to hook into the municipal sewer system.

Mayor Pete Pomeroy, in an interview with The Acton Free Press, explained with the equalized sewer and

water rates across the region, taxation is now based on a user basis. Beardmore treats their own sewage and are not hooked in the municipal system, and will save approximately \$23,000 in taxes each year by taking care of themselves.

However, Mr. Pomeroy said, there has

already been provisions made for the Acton's largest firm in the recent sewage treatment plant expansion.

He explained that if Beardmore should decide not to hook into the system, all that extra capacity will be available. He estimates there is room for 1,500 more



Emil Milarevic and Carolynne Heare, of the McKenzie-Smith Middle School student council laid wreaths from their school at the cenotaph during Sunday's Remembrance Day service.



Flames silhouette Mississauga firefighters after a CP train carrying propane gas and chlorine liquid derailed in the heart of the city. The accident also had a strong effect on Acton. See stories and photos on Page 2. (Photo courtesy Mississauga News)