

# Today's mortgage options

by Ian M. Young, CA  
A rapid increase in inflation since the late 1960's has resulted in a confusing variety of mortgage options. Here's a brief rundown on the various types and the meaning of the jargon used:

An "open" mortgage is desirable because it lets you prepay any amount of the principal at any time without penalty, but it's more expensive. The cheaper "closed" mortgage often lets you prepay up to 10 per cent of the original principal on the anniversary date each year.

Try to get a mortgage that is transferrable to a new buyer. Such an option can be an important selling point at a time of rising interest rates because it allows the buyer to enjoy a lower-than-market rate for the remainder of the mortgage term.

Mortgages "taken back" by vendors—usually at lower-than-market rates—are common these days as vendors seek ways of making sales more attractive. A buyer, should be aware, however, that mortgage payments will jump when the term of such a

mortgage (normally from one year to five years) is up.

Variable-rate mortgages are offered by a few major lenders. They give the buyer the advantage of fixed monthly payments for the term of the mortgage even though the interest rate charged fluctuates. If mortgage rates go up, the extra costs are added to the principal, so that the homeowner's equity in his home can decline. On the other hand, the principal is paid off more quickly if rates decline.

Mortgages paid

weekly, which are offered so far by only a handful of credit unions, allow homeowners to make the equivalent of 13 monthly payments each year, thus paying off the mortgage sooner and saving on interest. Major lenders are avoiding weekly mortgages because of the administrative headache of handling as

many as four times the number of payments. You can achieve the same result, however, by saving enough money in a high-interest savings account to make an extra monthly payment each year.

Ian Young is Chief Financial Officer Of Royal Trust, Chartered Accountants, Toronto.

## No more meetings

Halton Board of Education trustees will not have another board meeting until after the election on November 8.

Trustees Thursday decided to skip their October 28 meeting and gather again November 10.



## Meanderings

by Mabel Barkman

In this area it was not the summer to grow a prize pumpkin. The weather has been too cool for great growth. It was not the summer to grow muskmelon. Some may be all right, but I think they will not be sweet. I need hardly say that it was not the year to have tomatoes ripen early. We are all pondering what to do with

so many green tomatoes. It was the summer to grow zucchini, but the problem is what to do with them when they become mammoth! The early frost in August stopped the growth of many things. The only consolation is the fact that there will be another summer next year to try again!

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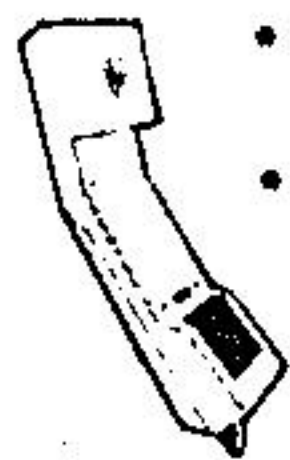
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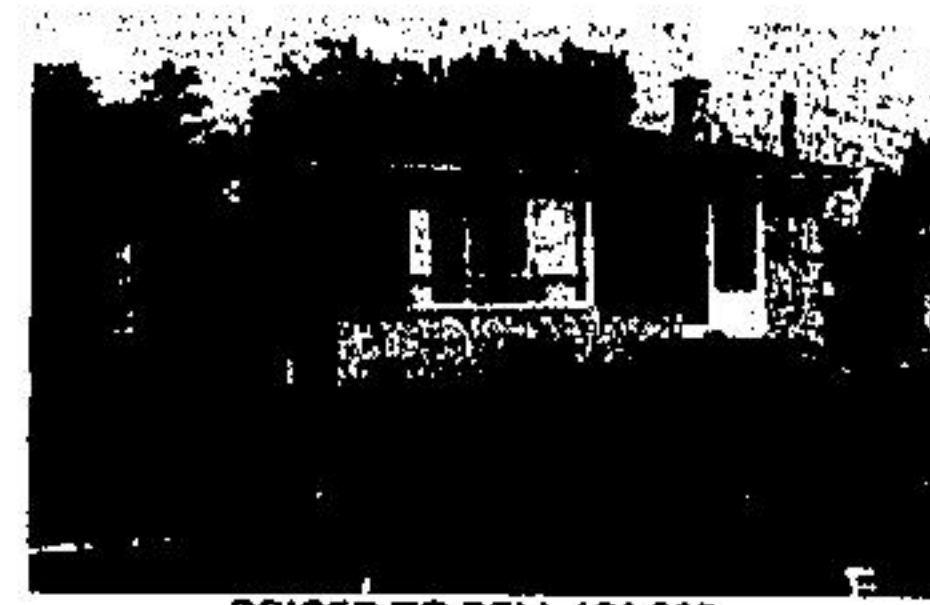
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## Housing sales picking up here

A.E. LePage's Georgetown branch office is reporting good first time buyer activity and a general strengthening of the residential marketplace.

A.E. LePage's Georgetown branch manager, Finn Poulstrup, reports that many of today's first time home buyers can be categorized as, those who look themselves out of the marketplace in mid-1981 due to extremely high prices and interest rates; those who would have purchased early in 1982, but because of adjusting prices and high interest rates, postponed their decision to buy; and some of those who would otherwise have entered the market early in 1983 are buying now in order to take advantage of the Federal

Government's \$3,000 home purchase program.

Poulstrup says that the branch has received numerous inquiries concerning both provincial and federal home purchase assistance programs. He indicates that most first time buyers are looking at the more affordable properties available in the \$60,000 to \$80,000 range. More than 20 per cent of sales transacted by the branch involve first time buyers. "Many of these people were in a good position to buy a year ago," he says. "Existing government programs, lower mortgage interest rates, attractive vendor-assisted financing and moderating home prices have played an important role in the purchase decision of first time buyers."

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Ev moved to Georgetown in 1958. During this time she has been a member of various clubs and organizations, including North Halton Golf & Curling Club. She worked in the business field in Toronto and Georgetown also during this time until 1977 when she joined the real estate organization. Since then she has been the recipient of various achiever's awards.

She looks forward to continuous service to past clients and friends and also meeting new clients with Arthur F. Johnson & Associates.

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