



REAL ESTATE AND YOU
Jamie Johnston

Look at financing again

(NC)—It seems that we are now well past the bottom of the interest rate cycle. That does not mean that rates are high or uncomfortable. But rather, people will have to give more thought to mortgage financing when purchasing a property.

Earlier this year, with mortgage rates at 10-year lows, people purchased and simply arranged new financing.

Now people will have to give some thought as to the term of their new mortgage financing. Should we lock-in the interest rate for 6 months, a year, or anywhere up to five years? Again, we are all being asked to be interest rate forecasters.

There are two issues at play — first trying to minimize our interest costs — and secondly, ensuring affordability.

If your new mortgage places you at the limit of affordability then any upward rise from today's rates could put you in difficulty. In this instance you are best to lock-into as long a time frame possible — to give you the longest period to allow your income to increase.

Trying to minimize costs is the game we are all trying to play. Economists tell us that rates are now on the way up. While these increases have been modest, no one is saying when it will reverse. Therefore, it would appear that looking at mortgage terms of more than three years makes more sense today than it did a year ago.

While lenders are not in a position to offer advice as to the best term to take to minimize interest costs, they can certainly help in looking at the affordability issue. And here again, a good real estate salesperson with contacts to a financial institution can steer you in the right direction.

For a free booklet: "How To Sell Your Home", write Canada Trust Realtor, 320 Bay St., Toronto, Ontario M5H 2P6. Toll free 1-800-268-8599.



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Marketing makes the difference

(NC)—In a column written earlier this year, I talked about the need to "Get a Marketing Plan".

When the market has more buyers than properties for sale, then it is sometimes hard to convince sellers that they need a proper marketing plan or program. In today's market that shouldn't be the case.

While the market is still active, there has to be a specific plan designed to market each property — that is to expose it to as many potential buyers as possible.

In a step by step process, a salesperson should first analyse the property with the view to determining who would be attracted to it for reasons such as location, size (e.g. number of bedrooms, entertaining area, etc.), and price. The next step is to find out where these people might currently be living. And then, only at this stage, should salespeople discuss the marketing programs they would use to reach these people.

While setting out a marketing plan is one thing, getting the salesperson to carry it out is another. At this stage you are looking for *Action* not promises.

In order to ensure a certain level of Action or Service, several real estate companies have introduced warranties — not warranties on the condition of the house itself (remember, the broker does not own the house; his/her job is to sell it on behalf of the owner) but on the level of service the broker will provide. Now, that is something a broker has full control over. Furthermore, no broker should have any problem with making such a commitment, if he/she truly is sincere in wanting your business.

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CHARMING OLDER HOME
\$125,000

Well kept older 4 bedroom home with beautiful lot, stream running through back of property. Lots of room for family and business. Potential duplex. 7265



\$114,900

Picturesque Board & Batten Pine wainscoting in large living room, new windows, family sized kitchen with w/o to beautiful 66' x 165' lot. Also 3 bedrooms, main floor laundry, garage. Assume mortgage. January 15, 1988 possession.



SECLUDED WOODED SPLENDOR

2400 sq. ft. home with a blend of old log and modern all in one. Features stone fireplace in living room, new kitchen. This is nestled on 9 acres with stream, pond and Bruce Trail. Asking \$325,000. 7307

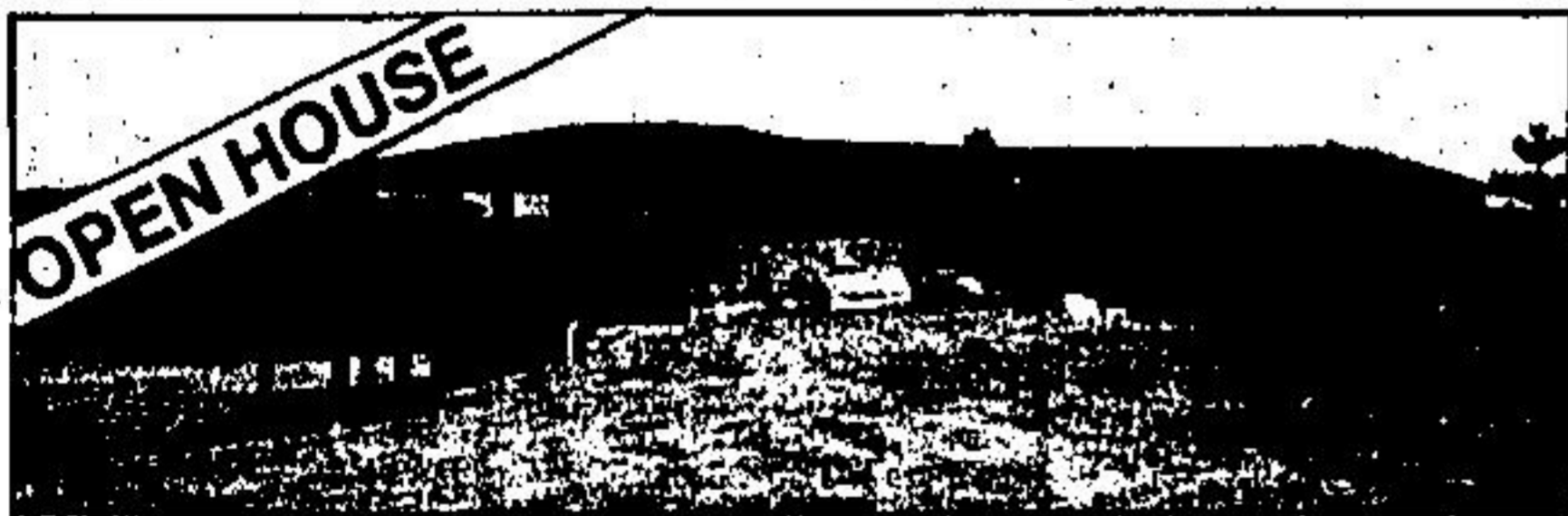


LOOKING FOR 2 HOUSES ON 1 PROPERTY?
\$339,900

This is a beauty with 50 acres of land and 30' x 140' barn. Main home is 8 yrs. old with approximately 3000 sq. ft. and bungalow approximately 900 sq. ft. Asking \$339,900. 7211

HORSE FARM — \$249,900

35 acres, 11 paddocks, 22 stall barn. Imitation brick, 1 1/2 storey, 3 bedrooms, large country kitchen, double garage. 7201



OPEN HOUSE ON DEC. 6 - 12 - 4 p.m.
5000 SQ.FT. CUSTOM HOME

5 bedrooms, formal dining room, den, living room, large kitchen, family room, sauna, 5 washrooms, 3 car garage, over 100 ft. of decking (20 ft wide), 6 walkouts, skylights, on 3 1/2 acres with a panoramic view. \$425,000.



CLASSIC

Charming 2 1/2 storey brick home featuring a cozy den, large living room with fireplace and coving, separate dining room. Hollywood style kitchen, 3 bedrooms, large room with washroom on 3rd level. Full basement with new gas furnace, updated wiring, covered walkout over the den, large fenced lot with 90 foot frontage, area of large older homes. \$169,900.

NEW LISTING

1 1/2 storey, 3 bedroom home in quiet area. Large 50 x 150 lot. Only \$99,500.



Lovely 3 bedroom sidesplit with new kitchen, built-in dishwasher and many extras. Large lot backing onto farm. Walkout from family room, fireplace, extra washroom. Only \$189,900. For more information call Larry Greaves or Gordon Dawe.



NEW HOME TO BE BUILT
\$139,900

