

## Look at mortgage term

57 240

(NC)—Interest rates have steadily edged upwards over the last few months. 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.

## REAL ESTATE AND YOU

**Jamie Johnston**

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 copy of "How to Sell Your Home", please contact the Canada Trust/Realtor office nearest you.

## How much can high efficiency heating save you?

(NC)—When OPEC tightened the taps in the early 70's, North America's easy going attitude toward the use of energy was severely jolted. Suddenly it mattered how much fuel your furnace gobbled up.

One result of this was a trend toward natural gas as a heating fuel because of its low cost and ready availability to most parts of Canada. Another was the development of fuel-saving high efficiency furnaces. These furnaces bring benefits other than fuel-saving. They're compact, taking up a fraction of the space of the old oil burners. They're clean burning, quiet, and, with reputable brands, virtually trouble free.

But what homeowners like most about them is the way they reduce heating expense.

The figures below were developed by heating and air conditioning manufacturer ICG based on fuel costs in effect in late 1987. They tell how much ICG's high efficiency furnace (called Ultimate III) will save as a percentage

over standard gas and standard oil furnaces. To make comparisons simple, the figures use the annual heat requirement for an average Canadian home.

**In Vancouver**

— 32% over standard gas, 62% over standard oil

**In Edmonton**

— 32% over standard gas, 78% over standard oil

**In Calgary**

— 32% over standard gas, 79% over standard oil

**In Regina**

— 32% over standard gas, 70% over standard oil

**In Winnipeg**

— 32% over standard gas, 72% over standard oil

**In Thunder Bay**

— 32% over standard gas, 53% over standard oil

**In Sudbury**

— 32% over standard gas, 54% over standard oil

**In London**  
— 32% over standard gas, 58% over standard oil

**In Toronto**  
— 32% over standard gas, 53% over standard oil

**In Ottawa**  
— 32% over standard gas, 51% over standard oil

**In Montreal**  
— 32% over standard oil, 41% over oil

**In Quebec City**  
— 32% over standard gas, 31% over standard oil

**In Halifax**

— no natural gas available

The difference in savings from city to city vary with the different costs and availability of oil and natural gas. Most manufacturers also make a mid-efficiency gas furnace which produces a lesser saving than a high efficiency model. However, it costs substantially less to buy.

For all your home comfort solutions, contact your local ICG Heating and Air Conditioning Dealer, or, for your nearest dealer, call 1-800-387-1300.



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Many thanks to Mark Rowe, President of the Esquesing Historical Society, who wrote this article.


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