

House purchase a business transaction

By KEVYN NIGHTINGALE, CA
Buying a home is one of those things that's almost sure to get the adrenalin flowing, especially for first timers.

Apart from being a highly charged emotional experience, a house purchase can also be the realization of a dream. But it's still a business transaction calling for cool reason.

Thanks to today's soft (some say disastrous) housing market, there's no scarcity of good deals out there. So it's the buyer's turn to call a lot of the shots.

Once you set off on the open house route in earnest, there are two important "don'ts" to keep in mind:

don't get "hungry" to be a homeowner; and don't "fall in love" with a house - no matter how cute it is. There could be something every bit as loveable around the corner at a lower price, with better financing - or both.

Keep in mind that houses languish on today's slow market for 100 days on average - more than enough time for you to make the right choice.

And when it comes to choice it's a wise move to keep your options open. For example, you may have set your sights on a detached suburban bungalow on a 50-foot lot. Fine. But don't discount a condo townhouse or apartment. One good reason is that the condo market has fallen apart and there are bargains available.

But it's important to compare value - not just price. Sometimes it's worth spending a little more to get what you want. After all, it's a home you're buying - a place to live.

Something else to remember: you still have to get to work. And the novelty of travel soon wears thin if you're facing a two-hour trip every morning and evening.

If you're a handyman then you might consider a place in need of fix-

ing up. A "handman special" should cost a whole lot less than a similar house in "move-in" condition," and the savings could far exceed the cost of renovations. But if you have neither the time nor the inclination to renovate it's probably better to forget it.

Next, you'll have to arrange financing - meaning a mortgage.

By far your best bet here would be to try for a vendor take-back mortgage. An anxious seller will very often give you rates and terms that no bank would match.

If this doesn't work, start shopping around - and compare the different packages offered by various lenders. Interest rates will likely be the same no matter where you go. But look for the special features - the sweeteners - that could make all the difference.

For CA's advice on TV - see Your Wealth, available on broadcast channels in Ontario and on satellite across Canada, or see Money in the Bank, on your community cable channel.

Moneycare is general financial advice by Canada's chartered accountants. Kevyn Nightingale is a tax manager with Deloitte and Touche.

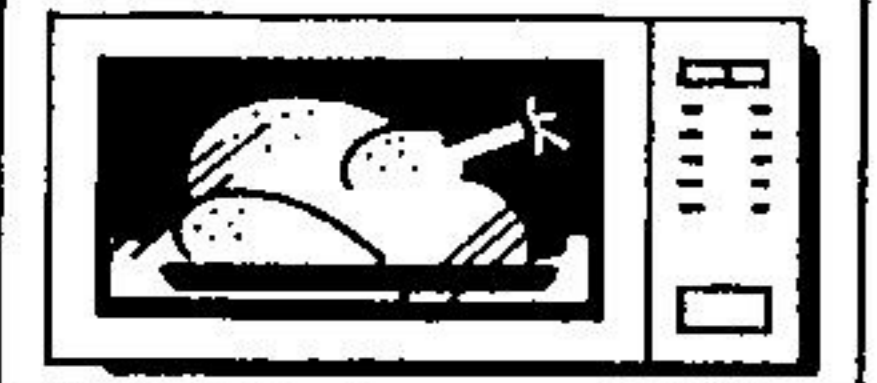


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