

Affordability tips for first time homebuyers

Owning your first home is a milestone as well as an exciting experience. However, many first time homebuyers can be nervous about the process, as they don't know what to expect or how to make the best decisions.

RBC Royal Bank research shows that homebuyers between the ages of 18-34 worry that buying their first home will mean living outside their means.

"With the proper advice and budgeting tools you can still live within your means and purchase your first home - you can do both," said Kavita Joshi, director, Client Strategies, RBC. "An RBC mortgage specialist can help you understand all the financial aspects of owning your first home, by offering tailored advice and support."

Joshi offers a number of tips to help first time homebuyers stretch their dollars even further:

Determine how much you can afford - before beginning your house search in earnest, review down payment options, household income, current debt, estimated monthly housing-related costs and closing costs.

Create your wish list
Determine what features in a house are need-to-have vs. nice-to-have.

Establish your down payment amount
It's helpful to establish an amount



you are comfortable with prior to making your purchase. You'll be glad to know that there are options available depending on how much of a down payment you can afford.

Factor in your closing costs
It helps to know upfront what your closing costs will be. When calculating closing costs, it's fairly safe to assume you'll need at least an additional 1.5 per cent of the purchase price.

Get pre-approved for your mortgage
If you are unsure you qualify for a

mortgage or how much you qualify for, speak with a mortgage specialist who can see if you can pre-qualify, so you'll know what your mortgage options will be.

Understand your payment options
Many first-time homebuyers give more thought to interest rates than the mortgage solution itself. While rates certainly have to be considered, the different types of mortgages, various payment structures, terms and flexibility may have a much greater bearing on

your overall costs of homeownership.

Consider unforeseen expenses ahead of time
When you're buying a home for the first time, there are a number of related costs that you may not be familiar with, including: professional home inspection, lawyer fees, land transfer tax, property tax and property insurance. You also should take into account "one-time" costs, such as moving expenses, and ongoing costs, such as heating, electricity and water.

Be realistic
You may be under- or over-estimating how much you can afford for a home. Online mortgage calculators make it easier to estimate accurately, by providing you with information on the maximum mortgage payment amount you can afford each month (www.rbcroyalbank.com/cgi-bin/mortgage/tools/howmuch/afford.pl)

Love your new home
Once you've received the keys to your new home, it will time to sit back and enjoy every minute of being a new homeowner.

For further advice and tips, visit the RBC Advice Centre at www.rbcadvicecentre.com and join the discussion on purchasing your first home on the RBC Facebook page at Facebook.com/rbcroyalbank.

—www.newscanada.com



43 Alice St, Acton ON · 519-853-3701

Time-of-Use Pricing started June 1st

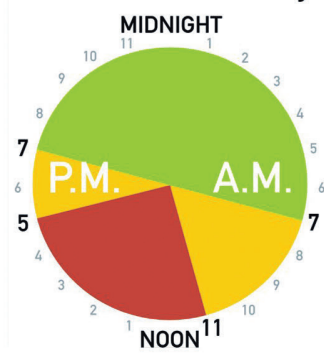
See your electricity use online:

- Compare your historical costs to the new Time-of-Use rates.
- Information is updated daily so it's easy to track your energy use.
- Setting up an account is easy, safe and secure
- See your hourly, daily and monthly data
- Visit our website at www.haltonhillshydro.com to get started today!

Time-of-Use (TOU) pricing applies to your first bill where all of the energy was used after June 1st.



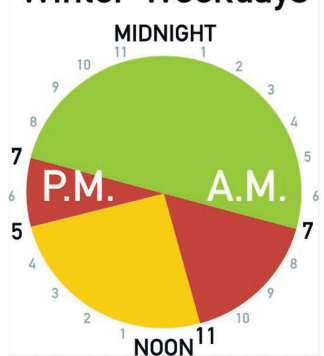
Summer-Weekdays



Weekends & Holidays



Winter-Weekdays



Off Peak 5.9 ¢/kWh	Mid Peak 8.9 ¢/kWh	On Peak 10.7 ¢/kWh
-----------------------	-----------------------	-----------------------

Providing Halton Hills with electricity distribution excellence in a safe and reliable manner