

Variable-rate mortgages can save money

If you are not a market watcher, a variable-rate mortgage may make you nervous: there is always some degree of risk associated with a mortgage whose rate fluctuates. However, if you are comfortable with some risk, a variable-rate can be the right way to finance your home purchase.

Historically, variable-rate mortgages have proven to be a good bet to save money over the long run compared to fixed-rate mortgages. This is especially true today with prime lending rates still at low levels, and more and more Canadians have been turning to variable-rate mortgages to finance their homebuying. There are three basic types of variable-rate mortgages available on the market today:

1. *Interest rate varies with prime or just below prime* – these types of mortgages can be either closed or open. If there is a discount on the prime rate, the mortgage is usually closed.

2. *Interest rate is discounted as a special introductory offer* – this type of

variable-rate mortgage carries an introductory rate that is discounted from the prime lending rate for anywhere from three months up. After the introductory period, a smaller discount may apply for the remainder of the term. CIBC's Better Than Prime Mortgage, for example, carries an introductory rate of 1.01% below prime for the first 9 months followed by 0.25% off prime for the remainder of the term. These kinds of mortgages are usually closed.

3. *Interest rate varies and is capped* – this type of mortgage offers the security of a cap, meaning that the rate you pay will never rise above a predetermined level, often the 5-year fixed rate. The rate usually varies above prime, as you have to pay a premium for the extra security it offers. These mortgages are usually closed.

For more information on obtaining a variable-rate mortgage, contact your local CIBC branch, or call 1 800 465-CIBC (2422). You can also visit the CIBC website at www.cibc.com.

—News Canada

Refinancing can help you save for other projects

Many homeowners want to add an extension, a second kitchen, updated bathroom or patio to their home. In addition to enhancing your lifestyle, this kind of renovation can enhance your home's market value, especially if you are planning to sell your home in the near future.

The first step to renovating is to ensure that you have the right financial resources to do the job. A good strategy is to use the equity that already exists in your home.

Many financial institutions will

refinance a mortgage by as much as 50 per cent, 75 per cent or 90 per cent of the home's value. CIBC, for example, provides refinancing through its CIBC Home Power Mortgage. This allows you to borrow additional funds against the equity you have built up in your home.

Refinancing can also help achieve other goals, such as consolidating your debts, taking a vacation, paying for your children's education or even topping up your RRSP.

—News Canada

OPEN HOUSE - SAT., SEPT. 21, 2-4 P.M.
24 RANSOM STREET, ACTON



TRY 5% DOWN

Very affordable condominium apartment will carry for less than rent. Completely renovated-ceramics, hardwood floors refinished, bleached oak cabinetry in kitchen with breakfast bar. You won't be disappointed. Give me a call to view this great opportunity. Only \$112,500.



"PARK-LIKE SETTING"

Cozy 1 1/2 storey home, situated on mature treed lot, in Village of Erin. Master bedroom boasts huge closet space, cathedral ceiling and knotty pine trim. Eat-in kitchen has convenient layout with pine cabinetry. Lower level consists of recreation room and extra bedroom. A great starter home for any young family. Why not call to set up an appointment to view?



COTTAGE SETTING

Within an hour of downtown Toronto, sits this great family property. Large Viceroy home with cathedral ceilings, hardwood flooring and wall of windows. You will enjoy this beautifully landscaped 2 acres, with it's own pond and surrounded by scenic conservation lands. Feel free to give me a call for more details.

URGENT!
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I have a young family wanting to "Get Back To Basics" in the country.

- Preferably Erin or West Caledon
- Minimum of 30 acres, but large farm is ideal
- Century home over 2000 sq. ft.
- 4 bedrooms
- They don't mind if renovating required, as long as house is solid.

Range up to \$700,000, depending on condition. Please call!

MARILYN WORRALL * Sales Rep.

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1-888-833-1945

RE/MAX

Blue Springs Realty
(Halton) Corp.



I have many buyers looking. Call me today for a FREE Market Evaluation.

JODIE MCGUCKEN, Sales Rep.

905-877-5165



Johnson Associates

HALTON LTD., REALTOR



\$379,900



3080 SQ. FT. GREAT GULF HOME ON 50' LOT

Wonderfully laid out home with 4 large bedrooms, main floor office, sunken living room and fabulous kitchen with breakfast bar and double pantry. Main floor family room w/gas fireplace and open to the kitchen. Master bedroom has 5 piece ensuite and walk-in closet. This wonderful home is located near the school, parks and stores. Call Jodie* today.

\$234,900



PROFESSIONALLY FINISHED BASEMENT

Fabulous 1600 sq. ft. home on huge pie lot! Professionally finished basement with rec room and office/bedroom. Oak kitchen is open to family room w/fireplace and walkout to 73' wide backyard. Master bedroom has 4 piece ensuite and walk-in closet. Ceramics, CAC and fully fenced. It's all been done! Walking distance to separate school, park and stores. Call Jodie* today.

\$259,900



ELEGANT 2036 SQ. FT. HOME 40' LOT

Why buy new when all the work has been done in this beautifully decorated home in Orangeville which is only 2 years old on a 40' lot. Loads of upgrades include: 9' ceilings, maple hardwood floors, ceramics, gorgeous upgraded kitchen with walkout to multi-level cedar deck, huge open concept great room for entertaining, formal dining room with French doors & Crown moulding. MBR has 5 piece ensuite, walk-in closet, pot lights, partially finished basement. Fully fenced and close to parks and trails. Call Jodie* today.

SOLD

49 SAMUEL, GEORGETOWN

SOLD

54 MCKINNON GEORGETOWN

SOLD

9 HAMILTON, GEORGETOWN

SOLD

2 MCKINNON, GEORGETOWN

SOLD

57 EATON STREET, GEORGETOWN

SOLD

83 SAMUEL, GEORGETOWN