

Don't forget about closing costs

These days, buying a home and carrying a mortgage is more affordable than ever. However, you should keep in mind "closing costs" in addition to your down payment and other expenses when buying your dream home.

The various charges involved in closing can add up, and for the most part they are all legally required payments in buying a property. Talk to a Realtor before you begin your search for a home and he or she will gladly explain all of the costs associated with buying a home. In the meantime, here is a list of some of the major closing costs courtesy of the Ontario Real Estate Association and your local Realtor.

Appraisal fee: Mortgage lenders usually loan a percentage of the home's purchase price or the market appraisal of the property, whichever is lower. The appraisal is either done by someone on the lender's staff or by an outside professional approved by the lender. The cost of the appraisal is most often the responsibility of the home buyer.

Application fee: Find out whether or not your lending institution charges to process your mortgage application. In many cases, if you are dealing with a bank that you have other accounts with, they will waive the application fee.

Land survey fee: Lenders require a plot plan or survey of the property you intend to buy. On properties located in subdivisions in urban areas, lenders will often accept an existing survey, depending on when it was done. However, if there is no existing survey, be prepared to pay a substantial fee for a new survey.

Home inspection fee: Many homebuyers choose to have a home inspection done prior to finalizing their offer to purchase. Some lenders require a professional home inspection as well.

Legal fees: You will need to pay your lawyer to arrange your mortgage as well as for "disbursements" such as title search, drawing up the title deed and preparing and registering the mortgage.

Land transfer tax: This tax is payable by anyone who purchases property in Ontario. A Realtor or lawyer can help you calculate how much tax you will pay on your purchase.

GST: If you are buying a new home, you will be required to pay Goods and Services Tax of seven percent on the price of your home. GST does not apply to most resale homes.

Insurance: There are several types of insurance that may be required when buying your home. If you are arranging a "high-ratio" mortgage (less than 25% downpayment) you will need to purchase mortgage insurance. Mortgage lenders require you to carry fire and extended coverage insurance that exceeds the amount of the outstanding balance of the buildings. Other insurance you may want to consider include title insurance and life insurance.

Other costs: You will likely have to make property tax adjustments and interest adjustments on utility bills, heating oil etc. Ask your Realtor to explain these additional costs so you have no surprises on closing day.

Maintenance and utility costs: Finally, be sure to budget for heating, electricity, water and any immediate renovations you may have planned. It's a good idea to put aside any spare cash and contribute regularly to a maintenance fund so you will be prepared for any repairs or upgrades you need to make along the way.

A Realtor can explain further details on closing costs. Just remember it's a good idea to budget some extra cash in your financial plan when saving to buy a home.

NEW **\$299,000**



Beautiful Four Bedroom Sidesplit...

on huge private lot. Close to park, shopping, rec centre and schools. Flooring, roof cover and windows have just been replaced. Priced at \$299,000. Call Tony* or Carol* to view.

\$429,000



Country Splendor

A gorgeous country lot adorned with mature trees and surrounded by blissful farms & woodlands. The upgraded & well kept 3 bedroom bungalow affords 4 walkouts, lovely decks, newer windows & doors plus upgraded propane heating. Oversized garage & separate workshop. Lots of extras here. Don't miss your chance to own this beautiful property, located minutes from Georgetown.

RENTALS: • 1 bedroom in the Sands. \$950 mnth plus utilities
• Modern 1 bedroom basement apartment \$825 all inclusive



CAROL & TONY* WALRAVEN**
**Broker *Sales Representative

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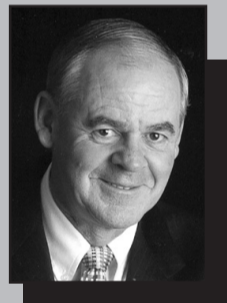


Carol & Tony Support
The Children's
Miracle Network

THOUGHT FOR THE DAY

"Do what you can, with what you have, where you are."

Theodore Roosevelt



(905) **874-3040**
Mississauga
Res. 877-7303 Erin 833-9714

Rod*

Johnson Associates

HALTON LTD., BROKERAGE

The Presswood Team

*Sales Representatives

E-mail us at: rpresswood@trebnet.com

PERFORMANCE COUNTS!



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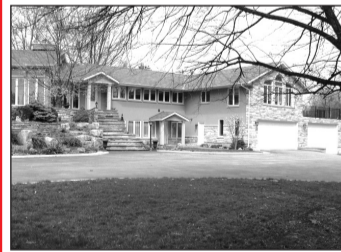


Dinah*



\$389,000

PREMIUM LOT BACKING ONTO FIELD & TREES - ACTON
Just 4 years new this 4 bedroom home offers hardwood, gas fireplace, ceramics through kitchen, foyer, hall & mud/laundry rm, cen air, 4 pc ens. w/soaker tub & sep shower, security sys, w/o to deck from kit, access to garage, media & games rooms w/custom mahogany bar. Open concept with kitchen opening into family room. Formal living & dining room combo. Call Rod* or Dinah*. 06-408-90



ONE-OF-A-KIND PROPERTY ON 1.98 ACRE LOT

In Park area within walking distance to all amenities. Hardwood throughout most of main floor, ceramics in kitchen & baths, granite countertops, custom kitchen, cen. air, cen. vac, 5 baths, 5 fireplaces, 2 br. in-law, french doors, inground salt water pool, hot tub, wrought iron fencing, patterned concrete. A beautiful home. \$1,199,000. Call Rod* or Dinah* for more information. 06-328-30



YOUR OWN PARK...

in exclusive Wildwood estate subdivision on approx. 1/2 acre ravine lot. Gorgeous perennial gardens. Custom quality plus built, hardwood in all principal rooms, all baths ceramics, cen. air, central vac, custom trim, 9' ceilings, plus plus. \$799,900. Call Rod* or Dinah* for personal viewing. 06-448-30



NEED A SHOP?

32' x 48' shop with hydro, heat & 10' ceilings. 3 bedroom bungalow with updated furnace, central air, oil tank, electric panel, roof, security system and main floor windows. On almost one acre just minutes from town. \$429,900. Call Rod* or Dinah*.

MAIN LEVEL FOR LEASE

2 bedroom apartment of house. Walk to the GO. \$950 plus utilities. Call Rod* or Dinah*.



NEW

CUSTOM BUILT HOME ON 2 ACRE LOT

Executive subdivision with views of the Toronto skyline. Builder's own home with maple hardwood, great room with wood burning FP, formal living & dining rooms, B/I S/S appliances, 3 bedrooms, 5 pc. ensuite, oversized triple car garage. Quality throughout. \$799,900. Call Rod* or Dinah*.



PROFESSIONAL SPACE FOR LEASE

1180 sq. ft. in much sought after location, already set-up as doctor's office with 4 sep. offices, reception & waiting area. Excellent building with other professionals. Wheelchair accessible. \$2200. per month. Call Rod* or Dinah*. 06-106-30

OFFICE SPACE AVAILABLE

~ 500 Sq. ft. and up. Call Rod* or Dinah*.

~ 1180 sq. ft. professional space - already setup as Dr's. office. \$2200 per month.