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Spacious home with great curb appeal. Oversized garage with vinyl floor & car lift plus parking for 6 cars on drive. Master has walk out to deck with cathedral cedar ceiling overlooking beautiful yard with mature trees. Finished basement with 2nd fireplace, wet bar & full bath. Furnace '11, A/C '13 and roof '16. \$799,900

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16 KINGHAM ROAD, ACTON

Why Rent when you can own! Rental of a home like this may be close to \$1700 mthly plus utilities, compared to owning this home - a mortgage payment may be about \$1761 Mthly plus mthly fees. Move in ready 3 bedroom Condo townhouse with a finished Rec Room. Features include large living/Dining room with Gas fireplace and walkout to backyard. Updated Kitchen with new appliances (2017) Master bedrm boasts a 2 piece ensuite. Special mention, Refaced kit. Cabinets, backsplash, new counters, new main floor laminate (2017), New basement carpeting (2018), new toilets, new vanities, new light fixtures (all 2017) As per current owner equal billing Gas & Hydro \$160 ESA Certificate of Inspection (2015) Asking price \$372,888 This is worth checking out!



John Cavan, AMP
Agent

Ask your local
mortgage planner



A 4-STEP GUIDE TO BUYING A RENTAL PROPERTY

One of the easiest ways to add new and enjoyable living space to a house is to build a deck or patio. There are many green features that can be included in the renovation project that will reduce its environmental impact and conserve resources.

A rental property can be a great investment, but it's a big commitment and the rules associated with being a landlord can be complex.

These five steps will help you prepare.

Step 1: See how much you can afford

The price for a multi-unit or single-family property may be high, but rental properties have rental income to help offset your costs. This rental income, along with the amount of your down payment and your other income will help determine how much you can afford.

Keep in mind that to qualify for a rental property mortgage, you need at least 20% for a down payment. When thinking about how much you want to spend on a rental property, make sure you also consider closing costs and other one-time costs.

Step 2: Plan your budget

Are you financially ready to buy a rental property? The numbers have to make sense when investing in real estate. Beyond the upfront costs, you'll have to pay

the monthly expenses that come with owning any property, such as property insurance, property taxes and upkeep. You'll also need to budget for ongoing expenses associated specifically with being a landlord, such as repairs for damage from tenants and mortgage payments in case of vacancy. Ensure you are speaking to an experienced mortgage professional. There are many changes that more junior people will have trouble navigating for you.

This is one of the largest transactions you are ever involved in. Team Cavan has been around too long in this neighborhood not to be your "go to" for free advice.

Step 3: Get a mortgage pre-approval

Getting preapproved for a mortgage means you can make an offer on a property with the confidence that you'll be able to access the money you need to complete the purchase. Your pre-approval will also tell you how much your estimated mortgage payments will be and lock in your interest rate for a certain period of time.

When getting a pre-approval, lenders will need information about you and the



property you plan to buy. Property information may include the approximate purchase price (you'll know from the affordability calculator in step one) and rental income. For more diversity in options - consider speaking to a mortgage broker - they have access to most of the Bank products, and also many other lender products the banks do not have access, they will also negotiate for you, and provide more alternatives.

Step 4: Search for a property and make an offer

Location, location, location - but there are other factors too. Here are some things to think about when searching for a rental property:

- Do you want it to be close to home? If you need to regularly visit the property, it will be easier to manage if it's nearby.
- Are there already tenants living on the property? Ideally the answer is yes because a rental property with existing tenants provides immediate income.
- Will the property be easy to rent? Investing in a property that's in a neighbourhood with high demand for renters can help minimize long vacancy periods.
- Does the property need repairs? If you need to hire professionals to take care of immediate repairs, take the cost into consideration.

John Cavan is an Approved Mortgage Planner with Mortgage Architects. Mortgage questions and concerns can be directed to John Cavan's office, located at 14 Martin St., Milton. John can be reached by phone: 905-878-7213 or by email: john.cavan@mtgarc.ca. John Cavan's website is www.stressfreemortgage.ca. Contact John today about your stressfree mortgage opportunities.