

# Other types of homes besides single family

Keeping up with the Joneses a decade ago meant owning a two-storey house with a double garage in a fashionable suburb. But now, because of rising energy costs and spiralling inflation, families are looking at other types of housing.

While privately-owned, single-family homes are still the most common form of ownership in Ontario, more people are buying condominiums,

semi-detached, row and link houses.

In a condominium arrangement, the buyer owns the individual unit but shares upkeep or maintenance costs for common areas with the other tenants in the building. A board of directors, elected by the tenants, establishes rules that each owner is obligated to follow.

When you want to sell your condominium you can sell it to whoever you

## Real estate

choose, just as you would a single-family home.

A co-operative, however, is an entirely different matter. When you join a co-operative you are part of a group that has built, or bought, a building or group of buildings. There is one mortgage bill and one tax

bill for the entire group.

Each owner pays a portion of the total mortgage and tax bill according to the value of his unit as a fraction of the worth of the whole co-operative. Each member holds a share or certificate in the co-operative and has either a Perpetual lease

or 99-year lease on the unit. You do not own your individual unit.

Like a condominium, the co-operative is managed by a board of directors elected by its members. Unlike a condominium, however, if one member defaults or cannot pay his/her

mortgage, the other members must make up the difference themselves.

The board of directors may also reserve the right to refuse a Potential buyer who they feel would not fit in with the co-operative community.

Most people who choose to live in co-operatives usually do so because it is cheaper than privately-owned units and they enjoy the experience of running a large, complex business

with others. Other families have jumped on the renovation bandwagon and bought older homes that need upgrading. Older homes are usually found in established neighborhoods and often contain design features like high ceilings, decorative brickwork and large rooms that are unavailable in most new homes.

The drawback, however, is that some expensive and essential parts of a house like the roof, foundations and plumbing may be in need of replacement and repair. It is a wise precaution to have an older home inspected by an expert before investing your money.

Building your own house can often be the best way to ensure that all of your living needs are satisfied. This can be a time-consuming and costly venture but it does give you a chance to see your future home grow from the ground up. You can monitor each stage of construction to ensure that it is being done properly.

Semi-detached, row and link houses are becoming more popular as housing prices continue to climb. All three types of housing are generally cheaper than a single-family dwelling although they do not allow for the same privacy.

A semi-detached home is defined as a house that contains two separate units under one roof. The common wall means noise from one unit can travel into the other.

**SELLING YOUR HOUSE**  
by **Murray Hood**

**CROSS-COUNTRY CONNECTIONS**

When you transfer to a new job in a new location, you're moving more than a few rooms of furniture — you're moving PEOPLE, severing roots.

Medical and dental records must be transferred, school transcripts forwarded. Bank accounts and safe-deposit boxes must be switched. Decisions have to be made about what to take and what to get rid of — and everything to be taken has to be packed. Perhaps you're trying to fix up your home in the new location at the same time. There's a lot to be done. There's no reason to do MORE than you have to. Put the house-selling on someone ELSE'S shoulders. Now's the time to call in a knowledgeable real estate broker and have the job done right.


There's another advantage. Just as YOU are moving to a new location, other families are preparing to move HERE. On your own, you'd be hard-pressed to find them and show them your house. But we have cross-country relationships with brokers who refer to us prospects headed this way.

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**REALTY WORLD**

## Reverse mortgage plan may be trap for retired

by Leonard R. Rosenberg, CA

The reverse mortgage may be a great new idea to help supplement the income of retired homeowners—or it may be a trap for the unwary. Whether the scheme is good or bad depends largely on individual circumstances.

My advice to anyone interested in this new concept is, approach it with great caution and seek impartial advice.

Under a reverse mortgage—or Reverse Income Mortgage (RIM)—the lender will make regular payments to you while gradually acquiring equity in your home, up to 75 per cent of the current appraised value, and also charging interest on all the payments made. The term will likely be until death or age 90, whichever comes first. On your death or 90th birthday, the home will be sold and the debt

repaid. You or your heirs retain 25 per cent of equity.

The most obvious danger is that you will survive until age 90 or beyond. From then on you will have no extra income, no house, and only 25 per cent of the sale. Since you would be unlikely to commence repayment under a new conventional mortgage, the lender would have no alternative but to move

you out and have the house sold.

There is little doubt that the concept will catch on, especially as trust companies and other lenders realize the benefits of holding a mortgage on—and earning interest from—the same property for as many as 50 years, first with a conventional mortgage for 25 years, then with a reverse mortgage for another 25. And the homeowner, too,

can benefit from regular payments to supplement retirement income while continuing to live in the family home.

But the concept has other potential problems. For example, the amount of your monthly cheque will increase if the value of the house rises—but not necessarily parallel to increases in the cost of living. In the past few years real estate value in many areas—reacting to normal supply and demand pressures—have not risen at anywhere near the rate of general inflation. In addition, you must live in an area that is not deteriorating and you must keep the house in excellent condition, or its value—and the amount of your monthly cheque—may go down.

The amount of payments under a RIM could be surprisingly small. At an interest rate of 14 per cent, and considering the 75 per cent

ceiling, an RIM might pay you \$150 a month on a house appraised at \$65,000. At today's prices, that might not be enough to make much difference in your style of living.

If you are considering a reverse mortgage, you should seek professional advice from a lawyer, or a chartered accountant.

Mr. Rosenberg is with Rosenberg & Co. Chartered Accountants, Aurora.

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**DON'T KNOCK COMPROMISE**  
by **Jackie Verdurmen**



Looking for a new house? Then probably what you desire and the going price for such a dream house are mutually exclusive. There is no perfect house, and very few families can afford everything they want. This means compromise.

You might have to trade off certain desirable features to get a house with other features more important to you. For example, you may find yourself giving up a short commuting distance to get a house with more land or vice versa. You could give up a family room, say, for a second bath - then add the family room you really want later on, when you can better afford it.

Make a list of your top priorities, such as location, schools, number of bedrooms. This will do double duty. It will steer you to the house that comes closest to what you want now, and one that will also satisfy your probable future needs.



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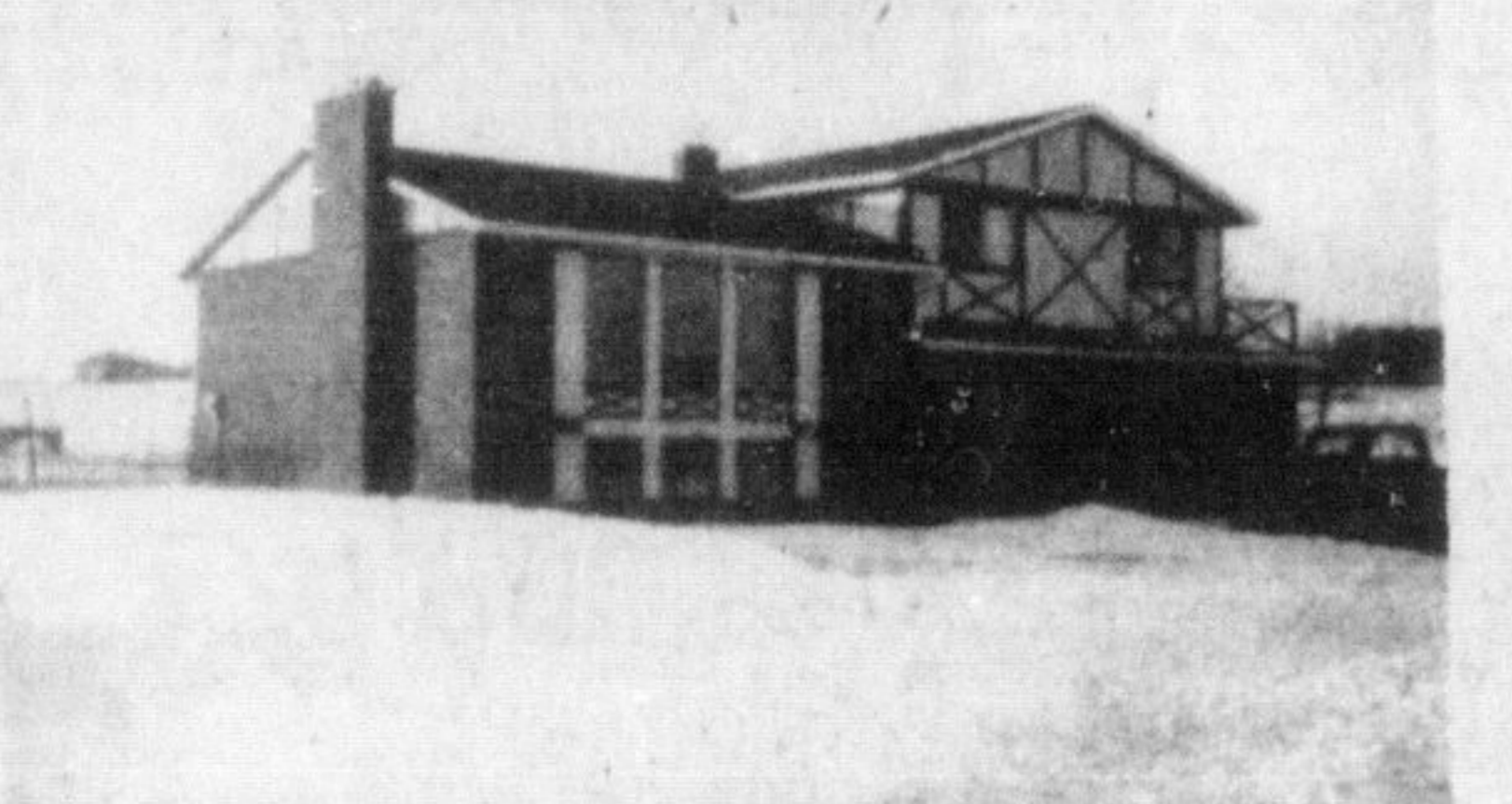
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