

Tips for first-time home buyers

Buying your first home is a major life event. You will have many decisions to make both before and after you find the right home, including financial decisions. Here are a few tips to make financing your first home a little easier.

1. Get pre-approved for a mortgage.

A pre-approved mortgage gives you an edge. Before you even go house hunting, you will know your maximum mortgage amount, the interest rate and the amount of your monthly mortgage payments. A pre-approved mortgage may also put you in a stronger bargaining position when you make an Offer to Purchase because the seller will know that you are a serious buyer.

2. Determine your home price range.

With your financing already figured out, you can concentrate on finding the right home within your price range. There are two things to consider when determining how much you can afford to spend on a home.

- How much do you have for your downpayment?
- How much can you afford for your monthly payment while still enjoying life?

To help you answer these questions, you can either call your financial institution or go to your branch and talk to your personal banker. Some financial institutions, including CIBC, have tools on their websites that can help you calculate what you can afford. Just enter your information in response to a few questions and the calculations will be done for you.

3. Determine your downpayment amount.

You can buy a home with as little as 5 per cent of the purchase price. However, if you have a downpayment of less than 25 per cent it will mean your mortgage must be insured by an insurer such as Canada Mortgage and Housing Corporation (CMHC). The amount of your downpayment will determine whether you need mortgage insurance or not.

Your insurance premium will depend on the amount you are borrowing and the amount of your downpayment. Premiums usually vary between 1.00% and 3.25% of the mortgage amount.

4. Tap into your RRSPs.

If you qualify as a first-time homebuyer, you and your spouse can each use up to \$20,000 from your RRSP savings towards your downpayment. This money will not be included in your taxable income, as long as you repay the amount withdrawn from your RRSPs within 15 years.

5. Be aware of additional costs.

Your mortgage will cover off the greater part of the purchase price of your home, however, there are other costs associated with buying a home. These are called

closing costs and they usually range between 1.5% to 3.5% of the total cost of your home. Also, don't forget to consider general expenses such as moving and home decorating costs.

If you are looking for your first home, CIBC provides valuable and informative services for the first-time homebuyer. For more information about your mortgage options, contact your CIBC Adviser or call 1 800 465-CIBC (2422).

- News Canada

TOUR OF HOMES Weekend SPOTLIGHT -on homes-

**OPEN HOUSE
SUNDAY MARCH 6, 2-4 PM
473 BELL STREET**



\$350,000

WELCOME TO 473 BELL STREET. Offering the ultimate in privacy, this spacious two storey detached home is located on a premium lot with exclusive views of parklands. Boasting three spacious bedrooms and 2.5 baths, it is conveniently situated close to schools, parks and shopping. Special features of this home include shining hardwood floors throughout the main level, fireplace, new high efficiency furnace, central air, central vac, a new roof in 2002, mature flowering gardens and beautifully designed deck and gazebo which overlook expansive parklands. Call to arrange a viewing. www.TheresaKeates.com



RE/MAX REAL ESTATE CENTRE
THERESA KEATES, Sales Rep. 905-878-7777



NEW LISTING

**OPEN HOUSE
SUNDAY MARCH 6, 2-4 PM
532 CAVERHILL CRESCENT**



SPACIOUS 3 BDRM LINDSAY MODEL. Built by Mattamy Homes. Eat-in kitchen, walkout, sunken fam. room, custom built gas fireplace, MBR ensuite, walk-in closet. Tastefully decorated, custom cornice work on main level. Fenced yard. Park across the street. Do come in, you will be delighted at what you see.

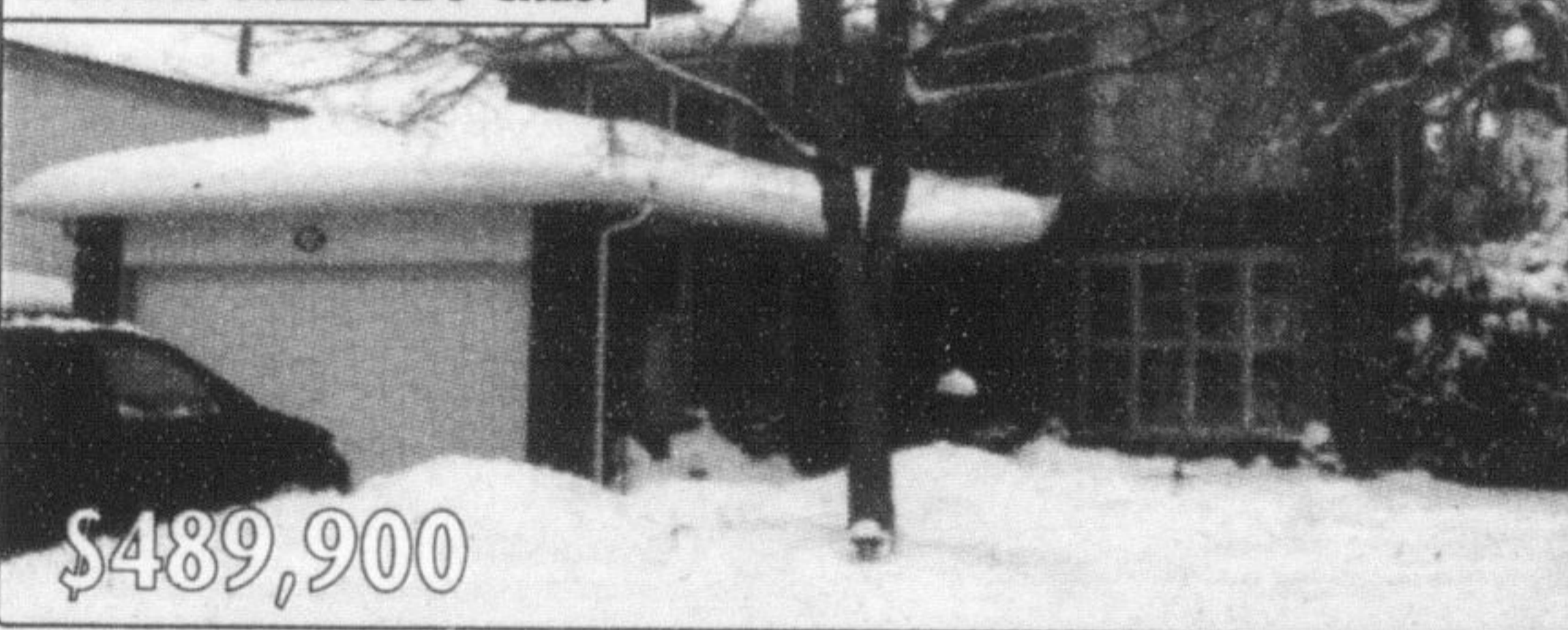


RE/MAX REAL ESTATE CENTRE
THERESA MILLS-HALL, Sales Rep. 905-878-7777



**THESE PICTURES REALLY ARE WORTH
A 1,000 WORDS!**

**OPEN HOUSE
SUNDAY MARCH 6, 2-4 PM
570 MOORELANDS CRES.**



\$489,900

This fabulous executive home is set on a fully fenced split-lot in Timberlea. The side yard is separately fenced and gated for safety to keep the young ones away from the in-ground pool area. The pool has been rebuilt over the last few years, including all the pipes being replaced, new patterned concrete and heater. Overlooking the pool is a wonderful tiered deck for family dining, entertaining or just plain relaxing on a sunny day. The property also features extensive landscaping, French curbed driveway and walkways.



**Check out this kitchen!
What can we say?**

Stunning cabinetry, attractive and durable granite counters, huge work island with breakfast bar, wine fridge, built-in microwave, work station, bay window overlooking

the pool, hardwood flooring, all overlooking the dining room with the wall unit that matches the kitchen cabinetry. There really are more cupboards and drawers than you can fill!



**OPEN THIS SUNDAY FROM 2 TO 4PM
570 MOORELANDS CRESCENT**

COLDWELL BANKER HOME & FAMILY REALTY
CHRIS NEWELL, SALES REP 905-878-4444



Kathy Duschl
Sales Representative

905-333-3500



\$369,900. This bright family-perfect 4 bedroom home offers a luxurious ensuite, spacious open concept family room/kitchen design, gas fireplace, fenced backyard, central air & more! Please call JIM & KATHY DUSCHL 905-333-3500.

www.remax-gc.com/kathyduschl



\$1795/month

LEASE THIS NEW HOME Fantastic new home in Milton's Hawthorne Village available for rent immediately. Ideal for a junior executive it offers 3 very spacious bedrooms, 2-1/2 baths, 9 ft. ceiling on the ground floor, main floor family and laundry rooms, CAC and so much more. Call me at 905-301-0144 / 905-456-1000 ext. 3470 to view today.

Let's talk affordability!

RE/MAX REALTY SERVICES INC.
Marjorie Myton, Broker 905-456-1000



Open House coming up?
Create Traffic! Call Diane to book your listing in the Friday Weekend Spotlight on Homes

MILTON CANADIAN CHAMPION 905-878-2341 X224
DIANE WOLSTENHOLME, SALES REPRESENTATIVE

The Canadian Champion

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