

The Canadian Champion  
**Weekend  
Spotlight  
on**

# HOMES

**ONLINE  
EDITION**  
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## Helpful tips for first-time home buyers

(NC) 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 This money will not be included in your taxable income, as long as you repay the amount withdrawn from your RRSPs within 15 years.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).



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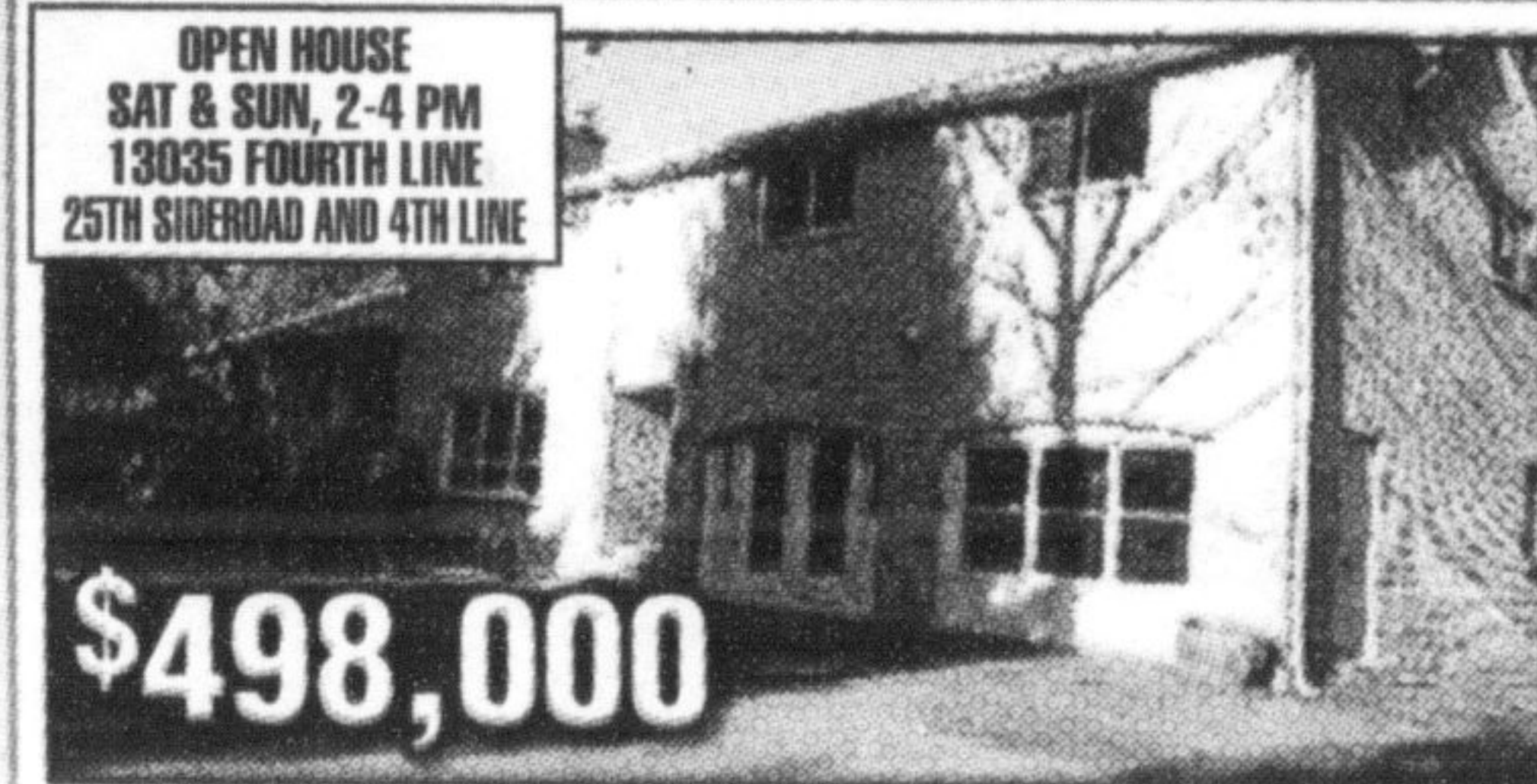
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### WARM AND WELCOMING

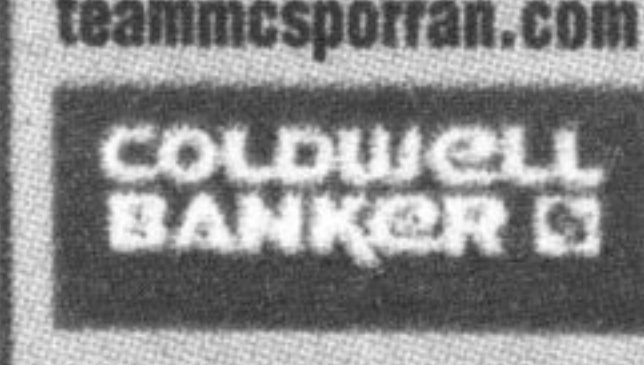
1820 sq ft 3 bdrm 'Pottington' model home boasting a large eat-in kit, master w/4 pc ensuite, coffered + cathedral ceilings, main flr family rm and huge country-style front porch. A MUST see!



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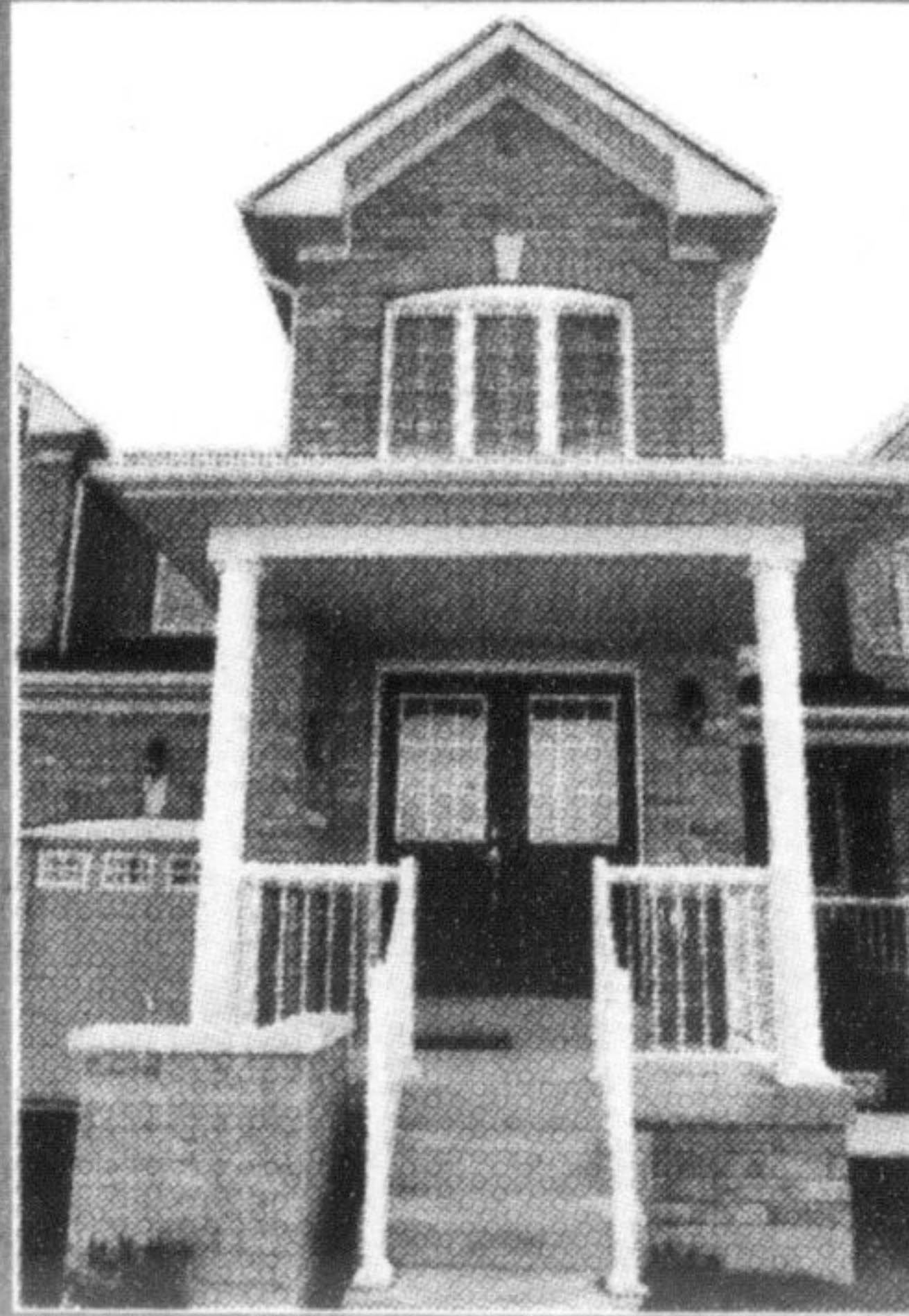


### LOADS OF UPGRADES

Sought after Mountain Holly Model, approx. 2200 sq.ft. 3 beds, open concept floor plan, kitchen w/upgraded cabinets. Over \$15,000 worth of appliances included. Oversized master. Incl. 2 flat screen TV's.

## feature Home

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1282 COSTIGAN RD, MILTON



Spacious 1946 sq. ft. 3 beds, 3 bath plus loft, located in great neighborhood close to schools, parks, shopping, GO and transit. This home features a practical floor plan with a completely upgraded kitchen sparkling granite counters, espresso cabinets, under mount sink, breakfast bar, top of the line Stainless steel appliances including, gas range, main floor laundry with front loading washer & dryer and garage access. There is a bright Family Room and Oak staircase leads to the Huge Master retreat & ensuite with soaker tub & separate shower, 2 spacious bedrooms and loft. This is one you must see!! Call today to book your private viewing. **\$358,000**



Call  
**Tim  
Gerrior**  
sales representative

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## Outstanding home

Outstanding location at an outstanding price. Old Milton character and charm in this 3 bedroom 2 bathroom updated 2 storey home. Property boasts, new windows '08, furnace '09, updated kitchen, flooring and paint. Partially finished basement with rec room. Main floor Master bedroom with ensuite bath. Eat-in kitchen and formal dining area. Fireplace in Living Room. This property won't disappoint!" **\$349,900.**

Please contact **Karl McIntyre** or **Carol Brooks**  
at 905 878 7777 for your personal tour.



**Karl McIntyre**  
Sales Representative

[www.shopmiltonhomes.com](http://www.shopmiltonhomes.com)

**Carol M. Brooks**  
Sales Representative

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