

Think quarterly about vacation ownership

By JAMIE JOHNSTON

Everyone would like to own a second home or vacation property. The problem, like everything else, is cost. In urban centres, the price of housing has been moving up steadily over the past two years. Not surprisingly, so has vacation properties.

An alternative has been "time-share" ownership.

A "time-share" is the purchase of a specific period of time in a vacation property. Usually, they are sold in weekly multiples. The

concept is to pay just for the time you vacation in it. It belongs to the other owners for the rest of the year. Hence, you do not have to worry about renting it or maintaining it when you are absent.

The concept has a lot of appeal but, there are two problems that I see. First; busy people have trouble vacationing at the same week or two each year. Commitments and conflicts always spring up.

Secondly, marketing costs and maintenance become expensive when 52 owners share a single vacation property or unit.

In response, property developers have modified the time-share concept. Many new projects are now being sold on a "quarterly basis".

Ownership of a property is divided in four, with each person having possession for three months. During this period, the individual can rent part of it and keep as much as they want for personal use.

In the U.S., quarterly ownership has now become the fastest growing segment of time-share ownership. And you can see why. Individuals have more flexibility to plan a

vacation. And, as an investment, they are closer to the underlying real estate values because there are less front-end marketing costs.

When some Canadians take winter holidays, I am sure they will get the opportunity to take a look at these types of properties first-hand.

Setback thermostat is a good friend

Experts recommend the installation of a setback thermostat in your home for energy saving and comfort. This device programs the temperature in your home to suit your requirements at different times.

In the winter it can automatically lower it while you sleep, then raise it again just before you wake up. It can do the same when you and your family are away. In summer it reverses the process — asking your air conditioner for less cooling effect when the house is empty and more just before you return home.

Setback thermostats have been around for years but today they're "smarter" than ever. The most modern versions actually make a judgment as to when they must begin the cool-down or warm-up process to have the house temperature where you will want it at a given time. They plan ahead for weekends, knowing your routine will be different.

They contribute greatly to the comfort of your home. They save wear and tear on your heating and cooling equipment and can save mightily on energy costs.

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MORTGAGE RATES THIS WEEK

BANKS	VARIABLE RATE	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
Cdn. Imperial	14 1/2	13 1/2	13 1/2	13	12 1/4	12 1/4	12 1/4
Bank of Montreal	14 1/2	13 1/2	13 1/2	13	12 1/4	12 1/4	12 1/4
Laurentian Bank	n/a	13 1/2	13 1/2	13	12 1/4	12 1/4	12 1/4
National Bank	n/a	14	14	13 1/4	13 1/4	13 1/4	13 1/4
Bank of N. S.	14 1/2	13 1/2	13 1/2	13	12 1/4	12 1/4	12 1/4
Royal Bank	14 1/2	13 1/2	13 1/2	13	12 1/4	12 1/4	12 1/4
Toronto-Dominion	14 1/4	13 1/4	13 1/2	13	12 1/4	12 1/4	12 1/4
TRUST COMPANIES							
Cabot Trust	n/a	13 1/2	13 1/2	13 1/4	13	13	13 1/4
Canada Trust	14 1/2	13 1/2	13	13	12 1/4	12 1/4	12 1/4
Central-Guaranty Trust	14 1/4	13 1/2	13 1/2	13	13	13	13
Co-operative Trust	n/a	13 1/2	13 1/2	13 1/2	13 1/2	12 1/4	12 1/4
General Trust	n/a	14	13 1/2	13 1/4	13	13	13
Guardian Trust	14 1/4	13 1/2	12 1/4	13	12 1/8	12 1/8	12 1/8
Household Trust	n/a	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Montreal Trust	n/a	13 1/2	13 1/2	13	12 1/4	12 1/4	12 1/4
National Trust	14 1/4	13 1/4	13 1/2	13	12 1/4	12 1/4	12 1/4
Premier Trust	n/a		13 1/2	13	12 1/4	12 1/4	12 1/4
Prenor Trust	n/a	13 1/2	13 1/2	14	12 1/4	12 1/4	12 1/4
Royal Trust	n/a	13 1/2	13 1/2	13 1/4	13	13	13
Standard Trust	n/a	13 1/2	13 1/2	13	13	12 1/4	12 1/4
Duca Credit Union	n/a	13 1/4	13 1/2	13	13	13	13
Jet Power Credit Union	n/a	13 1/2	13 1/2	R.O.R.	R.O.R.	R.O.R.	R.O.R.

NOTES: ** Interest rate charged subject to adjustment during term of mortgage. Please consult institutions for term of years available.
R.O.R. - Rates on request R/O-Renewals only op-Open N/A-Not applicable
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RATES TAKEN: MARCH 16, 1990
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