

The Canadian Champion, Wednesday, May 16, 1990-4

Home buyers get creative with financing options

Higher interest rates and a tougher economic climate means many people are seeking "creative financing" to buy homes, says the president of the Oakville, Milton and District Real Estate Board.

"Buying a home now is more of a challenge than it was a year or two ago," says Anell Francis.

"Although prices have come down, the cost of financing a home is up.

That can deter prospective homeowners but it doesn't mean there aren't alternative means available."

Many prospective buyers have adopted a "wait and see" attitude towards purchasing a home, she adds.

"People entering the market for the first time or moving up should work with their real estate salesperson to pinpoint opportunities for creative

financing now available."

Mrs. Francis says some vendors, eager to sell, are offering mortgages to prospective purchasers at several percentage points less than standard bank rates.

"These vendor take-back mortgages can knock off hundreds of dollars from the monthly costs of carrying a home."

To make their housing dollars go

further, some purchasers have teamed up with friends or family members to buy a home that would otherwise be out of their reach.

"Done properly, these arrangements make a lot of sense and I've seen them work out beautifully," Mrs. Francis says.

Banks, too, are helping out by offering home ownership savings plans for first-time buyers. The Bank

of Montreal, for example, offers one-quarter percentage point off the first \$75,000 of mortgage for customers in the plan.

Deductions in the plan itself are tax deductible and if the house bought with the plan costs \$200,000 or less, customers get a portion of the land transfer tax back.

Mary Perley, a loan officer with the Bank of Montreal, says the bank works closely with customers to help them complete their purchases.

"We're very involved with customers, throughout the home-buying process," she says.

"For many people, especially first-time buyers, buying a home can be scary — but we're there for them. In fact, I've seen mortgages approved in just one hour."

There is room for optimism in the current real estate market, says Mrs. Francis.

April's \$41.7 million volume of sales is only slightly lower than last April's total of \$44.7 million.

While, the number of properties entering the market in April has increased 20 per cent over one year ago, the number sold has risen by 13 per cent.

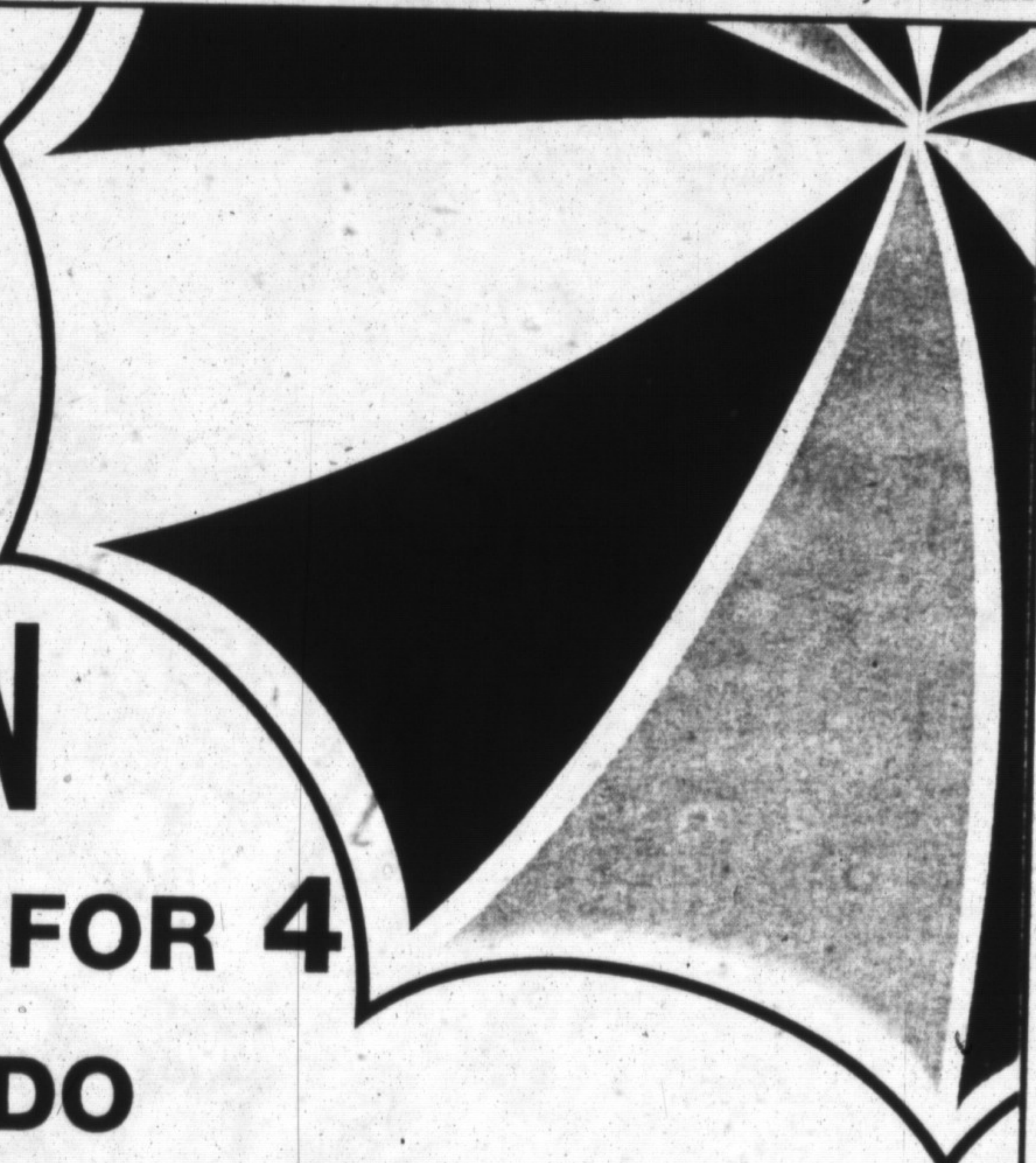
"Moderately priced homes are still selling well, with most of our sales in the \$150,000 to \$250,000 range," she says.

"Under the right conditions, now is an excellent time to buy."

In Milton, sales held steady last month with a total volume of \$5.8 million, says Mark Mallalieu, local real estate broker and board vice-president.

"There's been some talk in the papers recently about poor market showings but that hasn't held true in Milton.

"Our statistics show that homes in the upper price range have been selling well despite the trend elsewhere."



A MICKEY MOUSE PROMOTION

WIN A WEEK FOR 4 IN ORLANDO

Stay at the Three Star Delta Court of Flags. Location: A Delta resort hotel set on 25 lush and beautifully landscaped acres • Located at Interstate 4 and the Florida Turnpike • 10 minutes to the Walt Disney World Resort • Outstanding value! Accommodation: Spacious well appointed guest rooms with 2 double beds • Colour television • In-room movies • Balcony or patio. Facilities: Mango's Restaurant featuring Key West style cuisine • Tiki Bar and Grill • Centre Court Cafe • Hollywood Nites Dance Club with Happy Hour drink specials and hors d'oeuvres nightly • Wally's Kids' Club (a supervised activity centre) for children 4-12 years. Sports: 3 outdoor pools • 2 kiddie pools • 3 hot tubs • Video game room • Children's playground • Planned activities for guests of all ages.

HOW TO WIN

*Many people are surprised to learn that we offer paid-in-advance subscriptions. It's so simple and convenient. We know you'll find it preferable to carrier collections. Just fill in this entry form and send it to us along with your cheque for \$12.00; you will then be paid in full until December 30, 1990.

- Annual billing for all paid-in-advance customers is sent out in January.
- Have the convenience of home delivery rather than the bother of picking your newspaper up at the store.
- We guarantee delivery
- **LEAVE THE MONEY UP TO THE ADULTS**

CLIP & RETURN

Name: _____

Address: _____

Phone #: _____ Postal Code: _____

CONTEST CLOSES JUNE 30, 1990 AT 5:00 P.M.

Mail ballot to: **The Canadian Champion,
191 Main Street, Box 248, Milton, Ontario, L9T 4P4**

- Coupon must be clipped
- One entry per envelope
- Certain terms and conditions apply
- Cheque must accompany entry form
- No photocopies accepted
- All present P.I.A. customers are automatically included in draw.

Please start my Wednesday Canadian Champion "Paid-In-Advance" subscription today. My cheque, in the amount of \$12.00, made out to The Canadian Champion is enclosed

Prenatal classes are designed for teenaged parents

Pregnant teenagers are invited to participate in a new series of prenatal classes specifically for teens beginning today (Wednesday) and tomorrow (Thursday).

The course, offered by the Young Parents Support Services and the Public Health department will address the special needs and concerns of pregnant teenagers.

Participants will be encouraged to share their feelings and discuss their fears.

Besides preparing for labour and delivery and attending a hospital tour, group members also will learn about community resources and assistance available for teen parents.

The first three classes are for the expectant mothers only, and the "coaches", the father or a friend or relative, are invited to the last four classes. Volunteer coaches can be provided for support during labour and delivery if needed.

Transportation to the sessions can be provided from anywhere in Halton. Pregnancy counselling is also available through the Young Parents Support Services.

For information, call Susan Stuart at 844-5502.



The Canadian **Champion**



Bruce Hood
MILTON
Travel The way to go!

OPTOMETRIST
DR.
RON STROHAN
106 Wakefield Place
(across from Milton Mall)
878-5882
Weekdays
9am to 5pm
Wednesday
9am to 8pm