

Buying your first home requires careful planning

Have you always longed for a home of your own, but were afraid to take the plunge, or previously lacked the means to do so? Do you find yourself looking wistfully at "for sale" signs?

Without a doubt, buying a home is something that requires careful planning and, of course, adequate financing. It's the biggest and most important purchase you're likely to make in your lifetime - not to mention one of the smartest long-term investments.

Many consumers are finding the current housing market is affording them with a "window of opportunity" to become first-time homeowners.

Be Realistic

If you're thinking about purchasing your first home, it is essential to be realistic. Most first-time buyers want their dream home right away, complete with a white picket fence, large shade trees, rolling lawn and several thousand square feet of living space. In most cases, this is simply not feasible.

Before you get carried away, sit down and identify your needs. How much of a down payment can you afford? What types of monthly payments can you cope with, based on your current income? What are your basic requirements in a home? What are your time parameters?

Remember that in addition to your down payment, you will have to pay legal fees, mortgage fees, land transfer tax and closing costs. So be sure to factor these into your calculations.

Calculate on Paper

Before you start looking at homes, it's highly advisable to calculate your gross debt service (GDS) ratio. To do this, take your total monthly gross income and multi-

ply it times 30 per cent. The resulting figure will give you the amount available for mortgage payments and property taxes.

You should also calculate your total debt service (TDS) ratio. Take your total monthly gross income and multiply it by 40 per cent. The resulting figure will give you the amount available for mortgage payments, property taxes and fixed monthly payments, such as loans and credit cards.

These ratios are used by lending institutions to qualify borrowers for mortgages. The most common type of mortgage is "conventional," where lenders will loan up to 75 per cent of the appraised value (estimated market value) of the property or purchase price whichever is lower. The remaining 25 per cent is the amount the purchaser contributes as a down payment.

By figuring out these equations, you will gain a much more realistic idea of what you can afford. A Realtor can help you with the calculations.

Keep in mind that, in assessing you as a loan risk, lending institutions will also take a look at your overall credit rating, number of years at your present job and other factors.

Scouting Around

Once you have a good grasp of your financial situation and know exactly what you can afford, it's time to start scouting around for your first home. Your first major decision will be location. Where do you want to live?

This is where a Realtor is invaluable. He or she will be able to show you homes within your range of affordability, identify your preferences and help you find the home that is best suited to your lifestyle.

He or she will compare your needs, wants and budget with what is available on

the market and make recommendations that will save you time and money.

When conveying your needs to a Realtor, remember there are many types of housing to choose from in today's market: new homes, resale homes, townhouses and condominiums.

If this is your first home, a detached home with a good-sized yard may not be within your financial reach. Be prepared to be flexible in your choices and keep an open mind. Many semi-detached homes, for instance, provide ample space and tend to be more reasonably priced.

Keep your future needs in mind as well, when looking for a house; don't buy simply for the moment.

Also make sure you tell the Realtor if

there are any amenities or services that you would like to be close to such as shopping areas, parks, local transit, schools or hospitals.

You may also want to live within a short driving or walking distance to work. Don't be afraid to ask questions.

Don't Rush

It's not a good idea to rush headlong into the purchase of a home. Think the matter over very carefully, and try to view the property more than once. Will it suit your needs? Are you prepared to make sacrifices to support the additional costs of paying for, and maintaining a home?

If you answered yes, then you are ready to join the ranks of thousands of proud homeowners throughout the province.

Getting value from renovations

Perhaps you are considering some home improvement measurements, whether it be for your own pleasure or for adding value to your residence. In either circumstance, it is a wise choice for investment.

The first step is to locate a qualified contractor for the right fee. The most reliable source to do so is usually on the basis of referral by friends or relatives. Ensure that he/she has the ability to meet licensing and bonding requirements and look for a member of a professional association of remodelers.

It is smart to obtain several estimates of which you can compare building specifications, labour, materials and time to complete the job.

When making the comparison, don't automatically assume the lowest price is the best. Look for reasons why the prices vary.

Remember, you are contracting out to receive a professional job and should not settle for anything less.

Discuss the bids in detail with each contractor and ask if it is possible to view any prior work that has been done.

In consideration of payment, the standard procedure is one-third down and the rest when the job is completed, only if you are completely satisfied.

As a final concern, be certain the contractor is insured against claims covering worker's compensation, property damage and accidents. Request the name of the agency and call to verify the coverage.

Home improvements, if investigated correctly, can be rewarding and trouble-free. Be wary and thorough in choosing your contractor and the endeavour will pay off.

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COUNTRY ESTATE \$299,000

Secluded on 4 beautifully landscaped acres, immaculately maintained, all brick home. Features 3 large bdrms. Pine Florida room overlooking a scenic pond, 2 fireplaces and much more! Bonus 2 bdrm. apt. with separate entrance. A must to see! Call Sylvia.



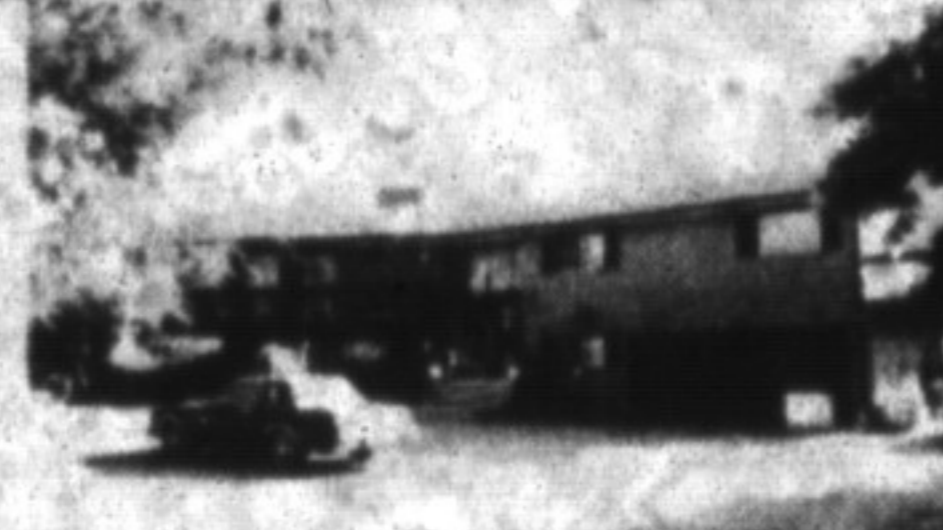
A DREAM COME TRUE!

Come out & view this excellent 3 bed, 3 bath home on an acre of beautiful landscaping in the quaint Village of Campbellville. Relax on the wonderful wrap around porch with french doors into elegant liv. & din. & m. family room. FP's complete the picture. Call Isabell 854-2131.



A GREAT BARGAIN! 14 ACRES

This victorian style home with 3 beds, 3 baths, liv. rm., din. rm., & family rm. kitchen has been drastically reduced. Includes 9 stall barn, working ring, pond, & mature trees. Located 2 mins. To Campbellville and priced at \$399,900. Call Isabell 854-2131.



NEED MORE SPACE?

Try this custom bungalow! 4 bdrms., large kitchen and dining room, beautiful solarium, numerous walkouts to extensive decking. Fully finished lower level with walkout. Located south of Campbellville on 4.68 acres, nicely treed and landscaped. Call Sylvia.



POOL PARTY!

Just in time for a hot summer with this 4-bdrm family home on a quiet court in Dorset Park. This spacious sidesplit offers a large pie-shaped lot, in-ground pool, sun deck & central air, all the makings for fun in the sun. Don't miss it! Call Sylvia or Florence to view.



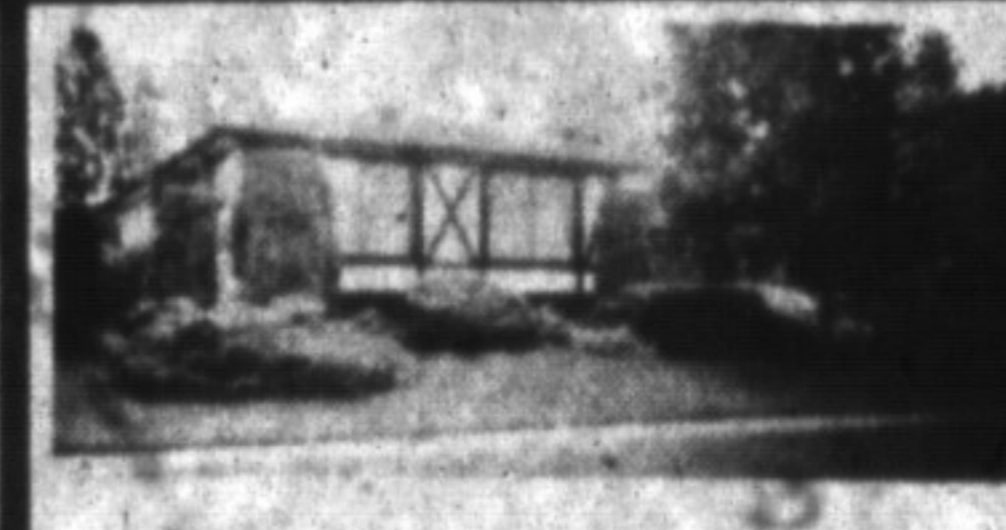
PEACEFUL, QUIET COUNTRY!!

Located just west of Campbellville on 10 rolling acres. A charming 3 bedroom split-level home with everything for indoor or outdoor living. Including new Oak dream kit., pool, spa, sauna, air conditioning, 3 fireplaces, and much more. Call Sylvia. Now \$399,000.



EXECUTIVE STYLE

If entertaining plays a part in your lifestyle, then this one is for you! Focal point of this unique design is the spacious Great Room with 20' floor to ceiling stone fireplace open on 4 sides. Features vaulted ceilings, MBR with 5-pc. ensuite, maid's quarters, sauna, etc., etc.. Set on 2 acres professionally landscaped yard. Call Sylvia for details.



A MUST SEE!

Beautifully maintained 3 + 1 bedroom bungalow home in Dorset Park. New roof, windows, central year air conditioning with air cleaner, finished basement, all on a private treed lot. Must be seen to be appreciated. Now \$189,900. Call Sylvia.

Looking for your Dream Home?
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Check this week's
Best Homes
listings then call your Milton realtor.



*** THE MOVE IS ON *** \$218,500 — SOUTH BRAMPTON ***
** 10+ 10+ — SHOWPLACE ** UPGRADES — TREES — PRIVACY **
** 2,450 SQ. FT. — C/VAC. — C/AIR **

Super cheap ... 8 rooms, 2 storey. Great floor plan. Stunning staircase, entertaining living room — bay window, enormous dining, Oak plank flooring, family size greenhouse kitchen, ceramics + MAIN FLOOR FAMILY ROOM — mantle fireplace, 3 walkouts, 4 spacious bdrms., 3 luxury bath-rooms, upgrades, venetians, air cleaner, wrap-around deck, interlock walk, professionally landscaped, trees! Plus** double garage. A family's dream. C/air, c/vac. You'll love it. Call me!
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