## Buy a home you're sure to afford

If you're thinking of purchasing your first home, you probably have a lot of great ideas about what you'd like—such as several thousand square feet of living space, a two-car garage, large fenced lot, one or two fireplaces and a panoramic view. But it may be time for a reality check.

Most first-time buyers want their dream home right away. However, that dream home likely sells for several hundred thousand dollars and the down payment is more than you earn in two years. Not to mention the mortgage paymentswhich are three times your monthly take-home salary!

The best way to deal with this reality is to match your financial capabilities with the home that meets as many of your needs as possible.

Many first-time buyers purchase what is commonly known as a "starter home." There's nothing wrong with this approach. In fact, it's good common sense to avoid buying a home that will stretch your budget to its breaking point. Remember, the starter home is just that—a way to get started in longterm real estate investment.

To see how much you can afford, you should take a close look at your financial situation. The vast majority of home buyers lack the funds required to buy a home without assistance from a bank or other financial institution type of arrangement, lenders will

(commonly called a lender). So for most of us, buying our first home means combining our savings with money borrowed through a special type of borrowing arrangement called a mortgage.

Borrowing to purchase is not only acceptable, it's desirable. Even people buying millions of dollars' worth of real estate take this route.

There are two types of costs in buying a home:

• the amount of money you'll need for the initial purchase; this consists of the down payment and other costs such as legal fees and taxes, and;

• the ongoing costs of paying back your mortgage, along with monthly operating costs for utilities, maintenance, insurance and annual property taxes.

When lenders assess your ability to buy, they look at your ability to pay both types of costs in determining how much money they will

They use several factors in judging your ability to handle a mortgage, including your income, employment record and credit worthiness. However, one way you can estimate the price range you can afford is to look at the amount of money you have available for a down payment.

The most common mortgage is a conventional mortgage. In this

\$379,900

Court location, beautiful

Bedrms., main flr. den &

fam. rm., living rm. open

to 2nd level, 1/2 acre lot

with inground pool, fin-

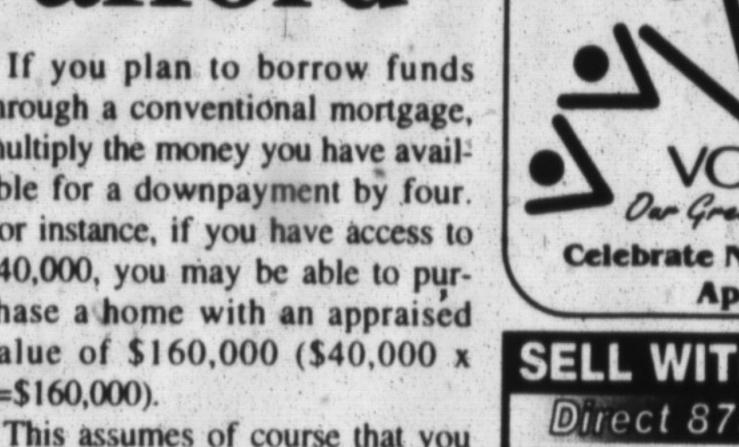
ished lower level.

Victorian

loan up to 75 per cent of the appraised value (estimated market value) of the property or the purchase price, whichever is lower. The remaining 25 per cent is the amount you will contribute as a down payment. If you want to buy a home that has an appraised value of \$200,000, a lender may loan you 75 per cent or \$150,000 on a conventional mortgage when you contribute a down payment of \$50,000.

through a conventional mortgage, multiply the money you have available for a downpayment by four. For instance, if you have access to \$40,000, you may be able to purchase a home with an appraised value of \$160,000 (\$40,000 x 4=\$160,000).

This assumes of course that you have sufficient income to make the payments on a \$120,000 mortgage.







acres beautifully wooded with a well,

\$99,000.

18 Acres mixed bush & mature pines.

\$129,900 52 acres hardwood bush and mixed

clearings. Beautiful views. Well.

\$233,000.

Call now for details. Steve Porter 338-9000

Show a Sign of Success!

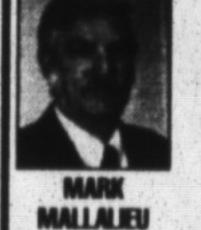




THE RESULTS PEOPLE."

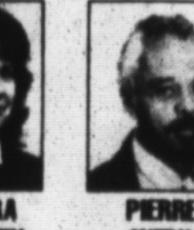
## REALTY WORLD MILLPOND REALTY INC., REALTOR 500 Steeles Ave., Milton 876-0633

Surf the Net - visit our web site & view a sample of our listings. Email us your comments and requests. http://www.millpond.on.ca.







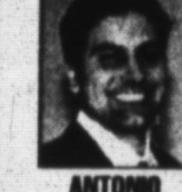












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Oak floors & Banister, high ceilings Character not easily found today. Asking only \$174,900. For more details or to view, please call Mark Mallalleu, Broker at 876-0633.

2+2 bedrooms. Separate entrance, oversized lot. Lots of extras. Won't last long. Act now! Please call Mickey Galekovic, Sales Rep. at 876-0633 for your appointment today!

2,000 sq. ft. finished office space: 200 sq. ft. retail/commercial. Available April/May. For more details or to view please call Mark Mallalleu, Broker at 876-0633.

ASKING \$199,900

payments. Motivated vendor. For more info mation or to view, please ask for Stewart Haddon, Assoc. Broker at 876-0633 or Res. 878-3333.



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"NEED MORE SPACE?" Come take a look -2234 KILBRIDE ST.

Village of Kilbride. Immaculate 3+1 BR raised ranch. Pool, hot tub, c/air, c/vac. A home you won't be disappointed in. Judge for yourself. Follow signs off Derry Road. For more information call MaryAnn.



PROFESSIONAL OFFICE?

Look me over! Asking only \$164,900 Zoning commercial. Main Street exposure. For more information or to view, please ask for Stewart Haddon, Assoc. Broker at 876-0633 or Res. 878-3333.

SECOND FLOOR

Can be split into 2 separate units. Good exposure. Ideal for many professions. For more information or to view, please ask for Stewart Haddon, Assoc. Broker at 876-0633 or Res 878-3333.



Gorgeous 2 bedroom condo in Village Parc spotless, close Better hurry! Please call Mickey Galekovic, sales rep. a 876-0633 for your personal showing today!

Prime commercial

building in the heart of

Milton. Detailed pro-

spectus available

Vendor may assist with

APPROX. 12 MINS TO MILTON

9+ acres, barn with 5 stalls. Large 4 level side split Privacy plus on this one! Minutes to Kelso, 401, Bruce Trail. Asking only \$380,000. For more information or to view, please ask fi Stewart Haddon, Assoc. Broker at 87 0633 or Res. 878-3333.



MaryAnn Moffat

Sales Representative



878-1526

Vacant Land was \$94,000. Reduced \$34,000. Property to be sold as is. 2.88 acres. Hydro & water to the lot line. On Townline in Milton Heights. Foothills of the escarpment.





Luxurious living in Brampton's finest upscale bldg. 24 hr. security. 2 large bedrooms, bright and garage, drive shed, fruit trees. 20 acres. spacious, includes all appliances. Great central ASKING ONLY \$389,900. For more location, close to 410 and City Centre, Priced to Information or to view, please ask for sell!! Please call Mickey Galekevic, Sales Stewart Haddon, Assoc. Broker at Rep. today at 876-0633 or 1-800-731-0633. 876-0633 or Res. 878-3333.

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Four apartments with separate entrances. Large lot on quiet street. Generates approximately \$22,000 per year gross.

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Possibility of 5 bedrooms, new 2 car

financing. Please call appointment today at 876-0633.

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place, eat-in kitchen and double-car garage. Please call Antonio Vidiri, Sales Rep., at 876-0633, tollfree @ 1-800-731-0633 for details.



3+ bedrooms. rec. rm. with F.P., sunroom with hot tub. inground kidney shaped

pool. In excellent condition. For more information or to view, please ask for Stewart Haddon, Assoc. Broker at 876-0633 or Res. 878-3333.

