



What to ask before buying a cottage

Cottaging is arguably the favourite summer pastime of many Canadians, so it's no surprise that at some point many consider purchasing a cottage of their own.

And while many think of it as a solid real estate investment, purchasing a cottage without doing all your homework can lead to serious headaches.

Before rushing to buy, Meridian, Ontario's largest credit union, suggests there are five key questions to ask yourself:

- 1. How much use will the property realistically get?** Summers are short and schedules are busy. How much will the cottage actually be used? Do you plan on renting it out to supplement your income?
- 2. Have you considered all the costs?** Similar to purchasing a home, there are associated costs beyond the initial price tag. Additional items such as taxes, maintenance, and travel should all be budgeted.
- 3. Have you shopped around?** Popular destinations can lead to overheated markets. Have you done enough research and considered all the options?
- 4. Is it a good investment?** Buying a cottage may mean that

most of your savings are in real estate, does this make sense for you financially? Will the property appreciate?

5. What financing is available to you? Cottages often fall into one of two categories and not all qualify for traditional mortgages. Type A properties include cottages that can be utilized all year round and have features similar to residential homes such as running water and central heating systems. Type B cottages on the other hand are classified as more rustic properties with minimal creature comforts and are often not winterized.

Financing for Type A properties is often treated like financing a second home with traditional mortgage options applicable to them. On the other hand, most Type B properties are not eligible for traditional mortgages and instead, personal loans are often extended to finance the property.

Meridian recommends that interested cottage buyers do their research and work with a trusted financial advisor and real estate agent to make sure their getting the best possible value in their investment.

More information is available online at www.meridiancu.ca.
www.newscanada.com

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NEW LISTING ATTRACTIVE CURB APPEAL

Stately Family Home on 1 Private Acre in Heart of Campbellville. Meticulously maintained custom-built 3-bdrm home is located at the end of a private crescent and features 2800 SF of open-concept living, soaring ceilings and windows galore. It offers a grand foyer, large EI kitchen overlooking the family rm w/ woodburning fireplace, sep din rm, liv rm w/ gas fireplace, office, large master w/ lovely ensuite. The unfinished bsmt has a sep entrance. Add'l features: 200 amp service, separate 40 amp outlet for welding/generator, newer hi-efficiency furnace. Walk to park, restaurants, grocery, bank, post office, pharmacy, LCBO, coffee & min to the Town of Milton, 401, tennis, fitness classes, conservation areas and in desirable school catchment.

MLS #30519269 • \$989,000

NEW LISTING METICULOUSLY MAINTAINED ON 1.33 ACRES

Lovely Campbellville country setting. This attractive home, built by a well-known builder in the area (Burge Construction), has been immaculately kept and offers peace and tranquility, hardwood floors (on main level), 3 good size bedrooms (master with 3 pc. ensuite), L-shaped living and dining room, bright & updated kitchen with eating area, 3 bathrooms (main floor powder room), inside entry to over-size 2-car garage, large deck with pretty gazebo, finished lower level, recreation room with large windows and reclaimed brick, natural gas fireplace & lower level workshop. Unlike many rural properties, this home is heated with natural gas. The property is beautiful... partly open, partly wooded with tall mature trees, wild flowers and an abundance of wildlife. This type of property is very sought-after but rarely offered for sale. Truly a nature lover's delight! Close to all amenities, schools, hiking trails, golf courses & major highways. **MLS #30519979 • \$888,000**

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Very unique property. Over 1.5 of usable land. There is income of \$3,900 a month. Storm and sewer are being put in on the street in 2016. Stately home w/ hardwood flooring, renovated bathroom, long drive way. This property has to be seen to be appreciated.
\$1,299,000

Custom built home. Plenty of natural light, country living, with only minutes to downtown Milton. Sep. entrance to dbl car garage. Spacious layout with an additional 1,500 sq. ft. of living space in lower lvl. Lg kitchen with w/o to deck, Hardwood flooring, crown molding, master bdrm, fin. bsmt, with bar. Bdrm in basement, workshop. Driveway will easily accommodate six cars.
\$2,600/Monthly

Super 1/2 acre property (country in city)
Immaculate 3+1 BR, den, 2 baths, w/ fireplace. The whole home has been completely renovated. Siding, insulation, eaves, roof replaced. Additional garage/workshop 13x17 behind home, kit completely renovated, 3 piece bathrm replaced, main bathrm completely refinished, hardwood flng on second lvl, flng replaced on third lvl. Hot tub 2014, 8000 watt generator. Automatic garage door openers.
\$829,000

Gorgeous Fully upgraded 4.5 years old open concept Semi Detached. 2650 sq. ft. of Extensively Upgraded Living Space Including A Professionally Finished Basement. Main floor features 9 ft. ceiling, hardwood floors and a fantastic open concept floor plan. Walk-out sliding door to a fully fenced backyard. Call Masood to view this beautiful home today.
905-842-0611 Ext. 101.

COMMERCIAL MORTGAGES & FINANCING

- Retail Plaza
- Gas Station
- Hotels
- Rental Apartment Building
- Office Building
- Construction Loans

1.877.467.7628

Very Friendly beach area. Ideal for the professional with discriminatory taste. Very Clean and well maintained property. Easy access to the (QEW & 407). Home is a must see!
\$334,900

BAR-RESTAURANT
Good Existing Clientele. Sales Growing Year On Year. Beautiful Patio.
\$290,000

Auction house/trucking depot
It has a 6,300 sq. ft. + well constructed building with parking for approx 350 vehicles. Located approx 10-12 min. from Cambridge on Regional Rd #97. Can be used for a number of different commercial uses. Great curb appeal for many businesses.
\$599,000

DEVELOPMENT PROPERTY

MEDICAL CENTRE W/ CONSTRUCTION
\$2,400,000

LAND FOR GAS STN (3 ACRES)
\$1,500,000

GAS STATIONS

ESSO WITH RETAIL PLAZA
\$3,600,000

ESSO WITH RETAIL PLAZA & OFFICE
\$3,300,000