

# The Complete Communicator

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## Finding, Fixing and Flipping Homes

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Flipping houses is a hot topic these days. Here are 10 tips to help you find the perfect flip from HGTV's *The Big Flip* renovator's John Stassen and Randy Mackay.

1. Find properties that are diamonds in the rough – homes that are rundown in comparison to those around them – as these often have a low list price.
2. Are the surrounding properties well maintained? This can add value and clinch a sale when your house goes back on the market.
3. Scrutinize previous renovations. Poor quality workmanship can mean you have paid a premium for finishes that you will have to repair or replace yourself.
4. Can you add bathrooms, storage or enlarge a small kitchen to meet the needs of today's average family? If you can't, walk away, as these features often make or break a sale.
5. Ensure you do a thorough home inspection before purchasing properties – this could save thousands of dollars in the long run.
6. Identify your potential buyers (i.e. young professionals or families) and design the house with their needs in mind.
7. Find a real estate agent who understands the market. There are thousands of real estate agents; get one who is experienced and understands the business of flipping houses!
8. Do your research and find areas that are up and coming. Neighbourhoods that are in the early stages of being gentrified often contain homes that offer large returns on their investment.
9. Be realistic with your budget and always leave room for hidden costs. Early budget optimism can mean cost cutting later on, which means sacrificing quality – and profits – in the final sale.
10. Keep your eye out for properties with good layouts that can be easily updated with new paint and trim. You may get lucky and find a home that's a good price and only needs finishing touches, adding tens of thousands of dollars with minimal investment.



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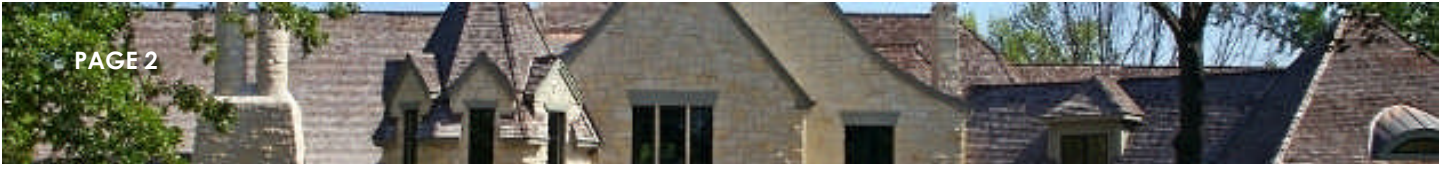
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*(Article by John Stassen and Randy Mackay / [www.hgtv.ca](http://www.hgtv.ca))*




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**Canada Mortgage and Housing Corporation (CMHC) offers financial assistance for the creation of a Secondary or Garden suite.**

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## Need Financial Assistance To Build A Secondary or Garden Suite?

Thinking of building a Secondary or Garden Suite? Canada Mortgage and Housing Corporation (CMHC) offers financial assistance for the creation of a Secondary or Garden Suite for a low-income senior or adult with a disability – making it possible for them to live independently in their community, close to family and friends.

### What is a Secondary Suite and a Garden Suite?

A **secondary suite**, sometimes called an in-law suite, is a self-contained separate unit within an existing home or an addition to a home. This means there are full kitchen and bath facilities as well as a separate entrance.

A **garden suite** is a separate living unit that is not attached to the principal residence, but built on the same property. Garden suites are sometimes referred to as “granny flats” because they were originally created to provide a home for an aging parent of a homeowner. Like a secondary suite, a garden suite is a self-contained unit.

### Who Can Apply?

You may be eligible to receive assistance if:

- You are a homeowner or private entrepreneur owning residential property that would accommodate an affordable, self-contained rental unit for a low-income senior (65 years of age or more) or adult with a disability.
- Your property meets with the applicable zoning and building requirements.
- You consent to enter into an Operating Agreement that establishes the rent that can be charged during the term of the Agreement.
- You also agree that the household income of the occupant(s) of the newly created self-contained unit will be below a CMHC set level.

### Financial Assistance:

The assistance is in the form of a forgivable loan that does not have to be repaid provided that you, as the owner, adhere to the conditions of the program. The maximum loan available varies in accordance with the geographic zone in which the property is located.

- Zone 1 – Southern areas of Canada: Max Loan/Unit is \$24,000
- Zone 2 – Northern areas of Canada: Max Loan/Unit is \$28,000
- Zone 3 – Far Northern areas of Canada: Max Loan/Unit is \$36,000
- A 25 percent supplement in assistance is available in remote areas.

### Contact Information:

To find out how to apply for financial assistance or for more information about these programs please call CMHC toll free at **1-800-668-2642**.



**RRAP** – Additional assistance may also be available under the Residential Rehabilitation Assistance Program (RRAP) for Persons with Disabilities for accessibility modifications

## Five Tips For Smart Back-To-School Shopping

Start your back-to-school shopping with a game plan. Even if your child's teacher hasn't provided a list of school supplies, you can't go wrong by sticking with the basics and taking advantage of back-to-school sales. Here's how:

### **Make a list and get your child involved.**

Use the recommended or required supplies from your child's school or teacher as a starting point. If you don't have a list yet, check with parents at your school who have older kids. They might have good advice about what is required in your child's grade. Sit down with your child and go over your list together. You'll be teaching your child how to get organized, a skill that applies to more than shopping.

### **Separate wants from needs.**

Most school supplies don't go out of style, and your child will happily use the unsharpened pencils his older sister didn't use. But as any parent with last year's superhero notebook knows, beware the power of trends. Rather than getting into an argument with your older child about whether a backpack with headphones is essential because "everybody is getting one," try setting a budget for supplies. It will help your child set priorities, learn how to manage money, and start saving his allowance for the items your budget won't allow.

### **Take inventory.**

Sort through last year's supplies to see what is left over or can be reused. (Having trouble finding last year's stuff? Resolve to set up a place to keep your school supplies together this year.)

### **Start early and look for bargains throughout the summer.**

The best bargains are often available at back-to-school sales. Keeping your supply list in your car or purse or on your PDA will help you shop for supplies as you do your other errands.

### **Buy basics in bulk.**

You know you'll need paper, pencils, glue sticks and notebooks. Dollar stores, warehouse stores and even eBay are sources for buying these and other basics in bulk. You and a group of other parents might be able to negotiate a group discount from an office supply store.

Then set up a supply shelf or storage container in your home that you can use all year long. You'll be able to avoid late-night shopping trips to buy notebook paper when you run out. And you'll know where to find unused notebooks and pencils when it comes time to shop for back-to-school supplies next year.

(Source: GreatSchools Staff / [www.greatschools.net](http://www.greatschools.net) )



**Watch for promotions.** Hang on to flyers and ads that advertise supplies at a particular price. If the store where you're shopping charges more, ask the sales clerks to match its competitor. Some stores that don't offer price matching will still do it.

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***The best strategy for back-to-school shopping? Get organized, stock up on the basics, and look for sales and promotions.***

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