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Greetings! You're receiving this newsletter with hopes that you find it informative and entertaining.

If you are thinking of purchasing a property or just curious about your current mortgage situation. Let me save you time and money. With access to over 50 Lenders I will find the best mortgage solution for you.

Please feel free to call anytime. It's always good to hear from you!

Sincerely,

Terry



It is the highest form of a compliment to be recommended. My mortgage business comes from many sources. But referrals from you rank at the top of my list.

Your Mortgage News

Strategies for house hunting during peak home-buying season

As March turns into April, the Canadian real estate market can catch spring fever. First-time homebuyers face intrinsic challenges when it comes to house-hunting during peak home-buying season. There's plenty of competition from other buyers as well as more deadline pressure. But there's a reason for that: buying and moving in spring/summer ensures better weather and provides breathing room for kids to settle in before starting at a new school. It also gives you all summer to feather your nest... if you can beat out others vying for the same starter home. Want to get an edge on the competition? Read on for our top strategies for house-hunting during peak home-buying season.



Strategy #1: Hire a professional Realtor

If you don't already have a real estate agent or Realtor, find one, pronto! A pro can help you narrow your search to the best neighbourhoods for your budget and lifestyle. Local real estate professionals know the finer points of different neighbourhoods, so you don't waste time chasing bad leads such as a cute row-house on a street known for its history of termite infestations, or hoping for a \$400,000 house in a community where prices have started at \$600,000 for the past five years. Realtors and agents can fire up your search by emailing you pertinent listings right after they hit the market. A quick eye during spring house hunting can give you an advantage over other homebuyers who are surfing Realtor.ca or other real estate websites on their own.

Strategy #2: Use social media for PR and research

First-time homebuyers are twice as likely than other homebuyers to include social media in their home search. While it doesn't replace the expertise of a Realtor, social media is a valid tool. Use social media networks for public relations: Serious about finding your first home? Launch your own PR blitz. Spread the word on Facebook that you're looking, and in what neighbourhoods. You could get solid sales leads via family and friends (and friends of friends!). For research: Twitter and YouTube provide valuable insights into a neighbourhood culture, helping you decide if it's right for you. Wondering how family-friendly a particular street is? Google it, and you may find a trove of tweets and YouTube videos of its legendary Halloween Pumpkin Parades. You may be able to achieve homeownership sooner than you think. Find out how

Strategy #3: Get mortgage pre-approval

It goes without saying that in any market, particularly a competitive one, you need to be pre-approved for a mortgage. Sellers won't wait for a prospective bidder without mortgage pre-approval when there are plenty of other bidders out there with their financing buttoned down. Consider a mortgage broker and get your ducks in order so that when you jump in with an offer, you're doing so with both feet.

Strategy #4: Line up your real estate support team

In addition to your Realtor and mortgage broker, it's important to have other key real estate pros in your corner so you're ready to move fast the moment you decide to put in an offer on a home.

Securing these pros ahead of time will ensure you're not scrambling during peak home-buying season. Your team should include a:

- Real estate attorney
- Home Inspector
- Appraiser
- Lawyer

Use word of mouth recommendations from trusted friends and family, or ask your Realtor for their recommendations.

Source: www.homeownership.ca

Thrifty ways to save for a downpayment

They've been there and they know how tough it can be to save money for the down payment on a first home mortgage; here are some tips from homeowners who used creative strategies to save up quickly.



When Toronto resident Sue was saving for a first home, she was looking for a condo and had already saved about \$20,000 when her sister suggested they should combine their savings and buy a house together. To speed up the saving process, Sue decided to move back home with her parents. Then, on the advice of her financial advisor, she set up automatic withdrawals that matched her previous rental expenses.

"It had RRSP mutual funds, and then when I went to buy my house, I used the first-time homebuyer's plan, so there were tax benefits," she says. Living with her parents for close to two years was inconvenient, since she had little privacy, but it allowed her to bank about \$1,000 a month. "The easy part was my meals were cooked for me every day!" Sue quips. About three years after buying her home with her sister, her sister got married and bought a home with her new husband. By that time, Sue was in a position to refinance her mortgage and buy her sister out, leaving her as the proud owner of her own home.

In Victoria, B.C., Steven and his wife Lina are now happy homeowners with two children, but only five years ago they were engaged, renting, and hoping to buy a condo together.

Did you know that you can qualify for a mortgage sooner with a lower down payment by using mortgage insurance?

"We realized at the savings rate we had it would be very difficult to come up with a down payment, so we tried to live on just one income," says Steven. "We were planning to have kids, so it made sense to bring our expenses down; it showed us how we could reduce our expenses quite a lot."

Once they had decided on the overall strategy, the couple had fun challenging themselves to find ways to cut costs while still enjoying themselves. "My wife noticed I had quite a lot of clothes," he says. "She gave me a clothing challenge: I couldn't buy any new clothes for a year, or had to go skydiving! It wasn't as bad as I thought; the only thing I bought was a brand-new suit for the wedding."

In order to boost their savings income, the couple also "invested in a lot of dividend-paying stocks using our TFSA (Tax-Free Savings Account) contributions. "We had tax savings using this type of account," says Steven.

They cut transportation costs by walking and biking, and closed their cell phone accounts in favour of VoIP (Voice over Internet Protocol) service, which can turn an ordinary internet connection into a free long-distance provider.

Knowing that they would be getting married around the same time they bought their condo, they had fun hunting for wedding bargains. When they found out that a local florist would charge about \$3,000, they located a wholesaler based in Colombia online. "We spent \$800, and we had more flowers than we knew what to do with; it was beautiful!"

Instead of a fondant cake from an upscale baker, which would have cost more than \$1,000, they ordered a \$250 wedding cake from a local grocery store. The verdict? "Everyone really enjoyed it!"

The groom's suit and the groomsmen's ties were also ordered inexpensively online. Keeping the budget down allowed the couple to splurge \$2,500 on Lina's dream dress. No matter where you scrimp or splurge, Steven says, "Make it a game or a challenge finding different ways you can go about making your goals."

Have mortgage questions? I'm here to help you!

Please feel free to contact me with any questions you may have. It would be a pleasure to assist you or any one of your friends or family members!

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