

Homes London

Providing Services You Can Recommend



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

If you're thinking of making a move, or are just curious as to real estate trends in your area, please feel free to call at any time. It's always good to hear from you!

All the best,
Greg McCarvell



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The Lowdown on Down Payments

With a wide selection of properties for sale these days, and the reasonable mortgage rates available, it's tempting for first-time buyers to push their home ownership goals forward, and for existing homeowners to consider buying a second or investment property. One question we are frequently asked is, "How much of a down payment do I need?"

A conventional mortgage requires a 20 percent down payment, while a high-ratio mortgage requires a minimum of 5 percent down. Note that as high-ratio mortgages require less cash up front than conventional mortgages, they are subject to a higher insurance premium.

The next question often broached is, "How do I come up with the funds for the down payment?"

HERE ARE SOME SUGGESTIONS TO CONSIDER:

- With the price of gas at an all-time high, do you need that second car? Why not sell it and put that money –and savings from gas, insurance and maintenance – towards a down payment?
- Did you get an income tax refund this year? A bonus from your

employer? A birthday or holiday cash gift from a family member? Put any extra money into a separate savings account that you won't withdraw from until you meet your savings goal. Set up an automatic savings plan so that a predetermined amount is automatically deposited into your special account every payday.

- If you know anyone who is a first-time homebuyer, make sure they know about the Home Buyers' Plan, a federally instituted government program that allows the homebuyer to withdraw up to \$20,000 per person from an RSP for their down payment.

I invite you to call me for an idea of what's on the market, so that you can set your savings goal to meet your ultimate target.

CNSF

STORE MORE

Whether you're trying to settle your belongings into a new home, accommodate all the stuff you've collected throughout the years, or show off your square footage to potential buyers, storage is almost always an issue. Want to maximize storage space in your home? Here's how.

First: purge. If you've recently moved you may have already pared down your belongings; if you're about to move, the less you need to pack, the better. Gather together those items you no longer want or don't need. A good rule of thumb is if it's not been used in the last year, it goes. Sell or donate your rejects, or invite friends and family to help themselves. The less stuff you have to accommodate, the further your storage space will go.

Your closets are typically the first place you turn to for storage. If you prefer to store things where they'll be out of sight, make the most of them. Space solutions for closets are dizzying in variety, ranging from the simple: additional shelving above the standard closet shelf, a second rod for more hanging space, a back-of-the-door hanging organizer; to the elaborate, like custom whole-closet systems installed by professionals.

If you need storage space above and beyond your closets (and let's face it, who doesn't?) you need to create it. One clever way to do this is by buying multifunctional furniture. As square footage has become more expensive, furniture has gotten smarter, doing double duty as storage space. Ottomans and coffee tables featuring lids that lift up, revealing useful space, have become very popular, and

there are also chairs whose seat cushions sit atop storage space, and beds with shelves built in the headboards or built-in drawers below, and many other solutions.

You can also create more storage by taking advantage of space that usually goes wasted. Put the floor space under your bed to work with some flat containers you can roll or pull out, a great idea for storing heavier items like books. Install floating shelves over windows and doorways or even suspend them from ceilings; it's best to use these for storing infrequently used or lightweight items, like linens. Hallways have great potential that often goes ignored. Line one wall, or both, with floating shelves, provided the hallway is wide enough to comfortably do so. Not only will this provide added storage space, it'll add interest to an otherwise boring area.

Storage solutions have evolved such that they needn't be hidden from view any longer. Thanks to the wide variety of colors, patterns and sizes of storage boxes and baskets now available, it's easy to create additional space that looks right at home in any room. Plus, they offer the added advantage of being an especially inexpensive and portable means of hiding your stuff in plain sight!



ROUND TWO

As a current homeowner, you already know what it's like being a first-time buyer. But now that you've decided to move, what can you expect as a second-time buyer?



One big advantage to being a second-time buyer is increased confidence in navigating the home-buying process. You've been through it before and, as a result, you know what to expect and can better prepare this time around. That can't help but ease your stress levels at a time when they're going to be high.

Many first-time buyers may have, perhaps due to inexperience or a hastily made decision to get into the market, purchased a home they're now not happy with. Maybe you purchased more or less space than you needed, or the area or commute didn't work out as expected, or perhaps your needs have simply changed since that first home purchase.

The difference now, as a second-time homebuyer, is that you have another difficult decision to make: do you buy first or

sell first? If you buy your second home before selling your first, you could be saddled with paying two mortgages for an indefinite period of time. If you sell your current home first, you could be under a tight deadline to find a new one or arrange temporary accommodations.

It's now more important than ever to secure professional real estate representation, no matter how confident you feel about your prior experience. Real estate laws and procedures could have changed since your last property purchase, and the real estate market may be completely different than it was during your first experience, so take advantage of your real estate sales representative's experience and knowledge of the market to help make your real estate transitions smooth and stress-free.



MOVING MESSAGE

If you're about to move, you've got quite a lot on your to-do list, not the least of which is informing appropriate parties. To help make things easier for you, here's a handy list of those who should be notified of your move.

- **FRIENDS AND FAMILY.** In addition to your new address, let them know how they can contact you during your move in the event of an emergency.
- **THE POST OFFICE.** Provide them with your moving date and address so they can have mail redirected to your new home.
- **UTILITY COMPANIES.** Your telephone, cable, Internet and other utility providers will need to know when to transfer your service or cancel it completely.
- **SCHOOLS.** If you have a child or children, you may need to arrange for documents to be transferred from the old school to the new one.
- **DOCTOR'S OFFICES.** Arrange to transfer medical records from your family doctor, dentist, optometrist, your pet's veterinarian and the like, to new offices.
- **SERVICE PROVIDERS.** Do you employ a cleaning service? Get the paper delivered? Use the services of a security company? Don't forget to notify them.
- **INSURANCE COMPANIES.** Notify your homeowner's and car insurance providers, so that your policies and premiums can be changed accordingly.
- **CLUBS AND ORGANIZATIONS TO WHICH YOU BELONG (eg. gyms).** Arrange for your memberships to be transferred or cancelled altogether.
- **YOUR FINANCIAL INSTITUTIONS.** Arrange to have your accounts closed or transferred to a different branch near your new home.
- **RELEVANT GOVERNMENT AGENCIES.** At the very least, you'll likely need to have a new driver's license issued to you.

Down Time

For many homeowners, there comes a time when bigger ceases to be better. Ask yourself the following questions. If you answer yes to any of them, it might be time to consider downsizing.

- Are you having difficulty making your mortgage and utility payments? If you're struggling to meet the financial demands of your current home, you may have little choice but to downsize so your monthly payments are easier to carry.
- Would you like increased cash flow, or do you need extra retirement income? A smaller home, with smaller monthly expenses, can leave more money in your pocket to spend on travelling, pursuing hobbies, investing, or whatever else you desire.
- Would you like more free time? The bigger the house, the more time required to maintain it. Downsize to a condo, where maintenance is done for you, and you'll have more time to spend as you want, not as you must.
- Do you have children who have recently left or are about to leave? When you find yourself living in a place with too many empty rooms, you may opt to downsize to cope with empty-nest syndrome.
- Have you, or someone in your home, developed mobility problems? If it's become difficult or even impossible to navigate the stairs in your house, moving to a condominium may be necessary.

If you're wondering what the real estate market is like for both houses and condos, please call me and I'll be pleased to help you make comparisons, and the final decision that will suit you, your family and your lifestyle, best.



Terminology Tip

Appraiser - A qualified professional whose job it is to estimate the fair market value of a property. Appraisers take into account factors including, but not limited to, the property's location and condition, comparable home sales, and previous appraisals. Their evaluation complete, the appraiser will prepare a written report detailing the methods by which they estimated the property's fair market value. Appraisers may or may not be members of a professional association.

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\$1,299,900 - 40 Acres!

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23 Archer Cres.
\$224,800 - inground pool

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