

Real Estate Journal

Your Monthly Home & Financing News



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DID YOU KNOW...

Only 23% of Canadians know their credit score, and just 26% knew their credit rating at the time they applied for a mortgage, reports a recent Equifax survey.

A good credit score can be a major negotiating tool in getting lower interest rate mortgages from financial institutions. The study also found that 10% of Canadians surveyed say it's okay to inflate your income when applying for a mortgage. And 9% say they have lied on credit card or mortgage applications.

The numbers came as a shock to Equifax officials, given that the July survey of 1,500 Canadians was really aimed at gauging their concerns about protection of personal data.

[Click here](#) for the full article in *The Star*.

April 2011

Welcome to the April issue of the *Real Estate Journal*, which is designed to help keep you in the know regarding Real Estate and Mortgage related matters!

This month's edition offers tips to help prepare for porting your mortgage; resources for seniors; and some timely lawn care hints now that Spring has Sprung!

Please feel free to ask questions or offer feedback on anything outlined below via phone or email.

Thanks again for your continued support and referrals!

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Moving House Means Moving Mortgage

Do you have a mortgage on your existing home and you're thinking of

A renewal is a simple process with limited paperwork required while porting a mortgage to a new property is essentially starting from square one. This said a conversation with

HOMEOWNER TIPS

Spring Lawn Care:

As the ground thaws across Canada, except for those on the West Coast who have forgotten what a snowflake looks like at all, the time for gardening and lawn care is upon us.

Aeration is often referred to as the best fertilizer for your lawn - and it's fairly simple to do. The process involves the removal of small cores - or plugs of soil - which are then deposited on the surface. Within a month or so, these soil plugs will work their way back into the grass thus ensuring a lush thick lawn requiring a weekly cut. Perhaps also a reason to avoid aeration for some! However for those pursuing Greenskeeper perfection, aeration should be followed by sanding and overseeding. Between the bulky, heavy aeration machine and load of sand required, this is often a task best coordinated with a few neighbours, ideally ones with fiscally motivated teenagers. The aeration and overseeding should lead to a reduction in weeds throughout the summer as well.

Allow your local garden centre expert to suggest a proper fertilizer and schedule to suit your lawns needs.

Some gardeners prefer no lawn at all, as do some non-gardeners. Yet as much as I may prefer a yard that is palatial decking from fence to fence the reality for children is that a lawn is a canvas on which to paint many a summer memory. From picnics, to slip and slides, from cloud watching to earning an allowance lugging a mower around. Lawns absorb water and release clean oxygen all while being aesthetically pleasing with a modest amount of effort.

May yours be stunning and low maintenance.

moving? There are some things you first need to consider.

The importance of accurate and detailed answers around questions of the portability of your existing mortgage is vital prior to taking the first step to listing your property in order to move to a new one. All too often a cursory phone call is made directly to the lender to inquire '*is our mortgage portable*' and often the answer to that question is delivered in a simple 'yes'. However there is more to this answer, and a detailed conversation with your Dominion Lending Centres Mortgage Broker is vital.

Although nearly all mortgages are portable, the key point often missing from the one word answer is that a borrower **MUST** re-qualify for that mortgage. It is treated like a brand new mortgage application and underwritten according to current lending guidelines. Guidelines which may have changed significantly since the original mortgage was approved.



The overwhelming majority of seniors wish to continue to live in their own homes for as long as possible. However, many homes are not well designed to meet our changing needs as we age.

Canada Mortgage and Housing Corporation (CMHC) provides [resources and publications](#) to both assist in identifying as well as addressing the difficulties that seniors can experience with

your Dominion Lending Centres Mortgage Broker at renewal time is also prudent.

There are also variations around lender process which require greater clarity, few lenders will allow the porting of a variable rate discount, yet the prepayment penalty itself can still be recovered up to 12 months later in some instances. The key is that a mortgage of equal size or greater and an equal (net) rate or higher is registered. Should a mortgage of a lower size be taken then the penalty is pro-rated. There are many ways to avoid a penalty with the right assistance navigating policies.

Again this is where your Dominion Lending Centres Mortgage Broker can play an important role. Clarifying the widely varying policies around penalty recovery.

Thinking of selling your home? Your first call should be to your Dominion Lending Centres Mortgage Broker to confirm portability policies and potential strategies to minimize risk.

Maintaining Seniors' Independence Through Home Adaptations

the questions. Sometimes an additional pair of eyes will spot something you have overlooked.

Getting the work done

You, a family member or a friend may possess the knowledge and special skills required to successfully carry out some of the adaptations you have identified.

However, if you are going to get a contractor to carry out the work, it is advisable to obtain more than one estimate. This Guide, complete with your notes and descriptions, can be used as

adapting their home for continued residence.

Each of the sections of the CMHC Guide deals with an activity in the home. In using each section of the Guide, first decide whether you are having difficulty with the described activity. If you are, examine the types of adaptations described in the section and decide whether any could help you.

Although this Guide is designed to assist you in assessing your own needs, you may wish to ask a family member or friend to help you answer

the basis for obtaining tenders and negotiating with the contractors.

You may have to be selective in choosing adaptations in order to stay within your budget, so be sure to concentrate on the adaptations that will be of most benefit to you. Every house and every person's requirements are different, so be sure you agree only to adaptations that you need and want.

About

ROYAL LEPAGE

Royal LePage is Canada's oldest and largest Canadian owned real estate company. Founded in 1913 by Albert LePage when he was just 26 years old, Royal LePage is now Canada's largest real estate company with more than 14,000 agents in more than 600 locations across the country. And we firmly believe that you can only become the oldest and largest company by being the best.

Over the years, we've learned a lot about real estate – and how to provide the best possible service for our clients. Since the mid-1990s, Royal LePage has more than tripled the size of its sales force and almost doubled its market share.

Throughout our successes, we remain dedicated to helping you through the real estate process. Our commitment to innovation and customer service is as strong as ever.

We offer all of our REALTORS® – from those serving tiny communities to those in major urban centres – strong support from our national pool of knowledge, skill and technical expertise. We regularly invest time, money and resources to develop and provide the knowledge and tools they need to best market your home, including:

- Up-to-date information about local market conditions
- Quarterly housing reports
- Creative brochures and newspaper ads to showcase your home
- Ongoing negotiation, marketing and technical training

This communication is not intended to cause or induce breach of an existing agency agreement.

**Not intended to solicit Buyers/Sellers currently under contract.