

Real Estate Journal

Your Monthly Home & Financing News

November 2014



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MORTGAGE MATTERS

Lenders make a lot more money when they renew your mortgage than on your initial term. That's partly because they don't have to compensate anyone for referring your business (or compensate them as much). But it's also because many renewers don't comparison shop as much or negotiate as hard. According to a Maritz/CAAMP survey, only 56% of borrowers negotiated their mortgage rate at renewal. A remarkable four in 10 took

Welcome to the November issue of the *Real Estate Journal*, which is designed to help you make a more informed decision the next time you're buying or selling a property!

This month's edition takes a look at your home's value, as well offers some tips to help you discuss renting with your kids. Please feel free to ask questions or offer feedback regarding anything outlined below via phone or email.

Thanks again for your continued support and referrals!

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Your Home's Value

Whether you're purchasing a home or looking to refinance, determining a property's value is an essential step in the mortgage application process. You can help by providing

latest municipal value assessment and any significant improvements you've made to the property. If you want to add the cost of any planned improvements to your mortgage application, be sure to provide all of your plans and cost estimates.

the first rate their bank offered. That's a scary statistic considering banks rarely, if ever, offer their lowest rate upfront regardless of how long you've been a customer! That's why it's so important to rely on your mortgage broker at renewal as well.



LEST WE FORGET

In support of all of those who fought for our freedom and those who continue to help keep Canada a great place to call home, be sure to wear a poppy leading up to Remembrance Day! And please join in on the two minutes of silence on November 11th at 11am.

GOING GREEN

Reduce Heating Costs

Your furnace or boiler is a large energy user. Consider: If health permits, keeping your thermostat at 20°C or below; Lowering your thermostat at night and when no one's home; Checking the furnace filter once a month during the heating season (change or clean when dirty); Having a professional tune-up of your heating system at least every other year; and Replacing your older furnace with a higher efficiency model.

precise and accurate information about your property.

The value of a property is determined by a number of different criteria, each of which can influence how much your home is currently worth. These criteria range from the square footage and the age of your home, to its location, construction quality, architectural features and even the number of bathrooms.

It's important to remember that a property valuation is not a fixed or permanent number – it's simply a snapshot of what your home is worth today, in relation to current market conditions and what other, similar properties are selling for. This value can change over time based on improvements to the property, as well as changes in your neighbourhood and the overall housing market.

Property valuation and mortgages

When applying for a mortgage, you'll be asked a series of questions about your property. This information will help establish the property value – a critical element for determining the amount of your mortgage loan.

If you're buying a home, your mortgage application will include the purchase price along with a detailed description of the property. For refinancing, the lending value will be established after considering recent sales in your area, the



Teaching Your Kids About Renting

The below links address practical tenancy issues:

Fall is here! The kids have moved out for school. Help them learn about renting and coping with issues during their tenancy.

To help the process go as quickly and smoothly as possible, use this [Property Information Worksheet](#) to identify and collect the information you'll need to complete your mortgage application.

Professional appraisal

A professional appraisal may be required if a more in-depth assessment of the value of your property is needed.

This process includes a professional assessment of the property's physical and functional characteristics, a detailed comparison of the home to recent comparable sales in nearby areas and an assessment of current market conditions affecting the property. It's important to allow the appraiser access to the property in a timely manner, in order to minimize the time required to obtain financing.

From time to time, the property value assessment will not support the loan amount requested. Should this happen, we can explore all options available to you.

As always, if you have any questions about buying or selling a property, your answers are just a phone call or email away!

- [Emergencies and Repairs](#) – Defines emergency repairs and explains how to respond to them.
- [Regular Repairs](#) – Looks at the proper process for getting non-critical things fixed.

One property manager, who has been in the business for decades, compares landlord and tenant relationships to marriage. Initially, both parties are enthused with one another and things look rosy. As the tenancy progresses, the initial rosy viewpoint shifts to a more realistic one as issues arise. These could be minor issues, such as a tenant wanting repairs to happen more quickly, or there could be major issues, such as non-payment of rent.

- [Handling Complaints](#) – Explains how to effectively handle complaints.
- [Rent Increases](#) – Provides an overview of the process for increasing the rent.
- [Lease Renewals](#) – Provides an overview of how leases are renewed.

If you're a tenant, landlord or property manager, Canada Housing and Mortgage Corporation (CMHC) can offer you information on tenant and landlord rights, responsibilities and rental practices across the country: www.cmhc.ca.

About



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.

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