

# Real Estate Journal

Your Monthly Home & Financing News

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## The Hube Team

Royal LePage Grand Valley

Realty

Brokerage

Independently Owned & Operated

Phone: 519-621-2000

Cell: 519-624-2000

Fax: 519-621-4027

[E-mail](#)

[Website](#)

## DID YOU KNOW...

You can find out your Financial Fitness Score to help discover how financially fit you are courtesy of Genworth Financial and the Canadian Association of Credit Counselling Services (CACCS). This Financial Fitness Score is available online at

[www.financialfitness.ca](http://www.financialfitness.ca). The score is based on attitudinal and behavioural questions that were developed from financial fitness data collected in a survey sponsored by Genworth Financial and CACCS. The tool helps determine how well you're managing your

Welcome to the April 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 highlights the importance of obtaining a rate hold on your mortgage, as well as suggests resources for those new to Canada. 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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## The Value of a Rate Hold

**S**ecuring a rate hold is like having insurance on your mortgage rate – you no longer have to worry about mortgage rates increasing while you find your new home over the next 90-120 days. And if rates drop within that same period, so too will your preapproved rate.

For instance, if you obtain a 3.00% rate hold and then global risks subside and the economy strongly recovers over the next three to four months, that 3.00% could easily jump to 3.5% or

But a rate hold means nothing if you don't meet the lender's qualifications. By obtaining a preapproval and a rate hold, you can be confident you have access to mortgage financing and you'll know how much you can spend before you head out shopping for a property.

It's important to note, however, that there is a significant difference between being *preapproved* and *prequalified*. In order to obtain a preapproval, the lender fully underwrites the deal, whereas with a prequalification only the most basic details are considered. Remember that many banks will only issue a prequalification, while mortgage brokers

finances and provides useful information that is based on your specific fitness level.

## HOMEOWNER TIPS

### Saving Money

In the Internet age, information is at your fingertips in a nanosecond. It took Google less than a third of a second to offer 2 billion returns to the phrase: "How to save money." The problem with the Internet is not quantity, it's quality. [Click here](#) for a few places for online information that will help you become a better saver, and smart spender and investor courtesy of *The Star*.

higher. In this case, your rate hold for 3.00% would have saved you half of a percentage point, which would translate to a savings of a significant amount of money over the term of your mortgage.



will ensure you're preapproved.

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

## New to Canada Resources

If you've recently made Canada your home, you're probably in the process of searching for a place of your own. Looking for a home can be a very exciting experience that can be both rewarding and challenging.

To help new Canadians make informed housing-related decisions and find safe, affordable homes for their families, Canada Mortgage and Housing Corporation (CMHC) has developed a multi-language one-stop online source for housing-related information. Visit CMHC at [www.cmhc.ca/newcomers](http://www.cmhc.ca/newcomers) to access a series of guides and tools that take you through the home-buying process.

A wealth of information on buying a home is available for newcomers in both official languages – English and French – as well as in Mandarin/Simplified Chinese, Arabic, Punjabi, Spanish, Tagalog and Urdu.

The [Housing for Newcomers](#) site features home-buying topics such as:

- What to Look For When Buying a Home
- How Much Home Can You Afford?
- Choosing the Right Mortgage for You

- Making an Offer and Closing the Deal
- Location, Location, Location: Finding a Home of Your Own

Furthermore, the following information to help guide you with your mortgage planning is available in eight languages:

- **Mortgage Fraud** will teach you how to protect yourself from becoming a victim of mortgage fraud when purchasing or refinancing a home
- **Mortgage Planning Tips** will give you tips to help you save money and provide for greater economic stability in the event of financial challenges down the road
- **Your Credit Report** will give you some simple steps you can take to maintain a good credit score and history, and improve your chances of being approved for a mortgage

A series of interactive videos has also been produced, and translated and featured in subtitles in all the other languages to provide you with information on home-buying mortgage literacy and home renovation. These videos offer tangible information to help with decision making.

# 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.

#4 - 471 Hespeler Road Cambridge ON N1R6J2

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