

Preparing new Canadians for home ownership



CHRISTINA HADDAD
CMHC

You've made Canada your new home and now you're looking for a place of your own. Buying a house is an exciting experience that can be both rewarding and challenging.

As Canada's national housing agency, Canada Mortgage and Housing Corporation (CMHC) has been helping Canadians — including new Canadians like you — access a wide choice of quality, affordable homes for close to 70 years. To help you get started, here are some things you should know about homeownership.

Before you begin shopping for a home, it's important to know what features you need, such as the number of bedrooms and whether there should be air conditioning, as well as the type of house you want to live in.

Canadian homes range from condominiums and townhouses, which are in multiple unit buildings, to semi-detached and single

homes on their own land. A duplex or triplex, which looks like a single home but has been

reconfigured into multiple units, offers an opportunity to buyers to earn immediate income from the house they own.

Next, you need to know how much you can afford to spend on homeownership. Lenders and mortgage brokers can work with you to establish your budget for both the purchase price of the home as well as living expenses such as heating and maintenance costs.

These financial experts can also help you find the right mortgage and will be able to explain loan features such as amortization, the payment schedule, and fixed, variable or protected variable interest rates.

They can also advise you about mortgage loan insurance if the down payment is less than 20 per cent of the value of your new home.

In addition to allowing a lower down payment, mortgage loan insurance will help you access interest rates that

you otherwise wouldn't have been able to negotiate.

Your lender or mortgage broker can also discuss mortgage pre-approval. Pre-approval means that your lender commits to giving you a mortgage up to a specified amount, at certain terms and conditions, including the interest rate.

With pre-approval you know exactly how much you can spend on your new home without being locked into the mortgage.

A real estate agent can show you suitable resale homes to visit, and negotiate on your behalf to help you get the best possible deal.

If you are looking for a brand new home, one that has never been occupied before, you have two choices: purchase a residence in a new development or contract a builder to construct one to your specific needs.

Finally, it is important to do your research. In addition to learning as much as you can about a home, you should make inquiries about the people and organizations helping you buy.

This includes your real estate agent, lender or mortgage broker, lawyer or notary, and home inspector. Ask for

their references.

Call the people who have done business with them before. In addition to asking about their qualifications, ask how they can help you with your special needs as a new Canadian. Do they speak your first language? Remember, the more information you have, the better prepared you will be.

Canada Mortgage and Housing Corporation (CMHC) has more information to help you find the right home on CMHC's Housing for Newcomers website at www.cmhc.ca/newcomers.

You can find online advice about buying a home as well as renting an apartment in eight languages including English, French, Mandarin/Simplified Chinese, Punjabi, Tagalog, Urdu, Arabic, and Spanish.

CMHC's website also offers videos, worksheets and checklists to help with every stage of the homebuying process.

— *Christina Haddad is the Regional Vice-president, Ontario at Canada Mortgage Housing Corporation. For inquiries, call 416-218-3362 or e-mail obc_communications_and_marketing@cmhc.ca.*



While, Canadians have access to a wide choice of quality, affordable homes, the more information they have, the better prepared they will be.

Why move when all you need to do is improve?



JESSICA VITULLO
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This city has a large number of brick homes that are reaching the end of their life cycle. While brick is a great siding material by most standards, it fundamentally lacks in two primary areas: design flexibility and insulating ability.

As brick-clad homes reach their 50 to 70-year mark, they begin to flake and the mortar separates, which is unsightly and becomes progressively worse as the seasons roll on.

eieihome.com spoke with Dolores Ursini, vice-president of DuROCK Alfacing International Ltd., about an

alternative: an exterior insulated finish system called Pressure-Utilized Compartmented Cavity System (PUCCS), manufactured by DuROCK.

What about the bricks on my home? This low-maintenance, Canadian-made system can be applied directly over top of the old brick, says Ursini.

PUCCS is relatively lightweight and made of components that effectively seal and protect the old brick.

Restoring the bricks on your home is a huge expense in itself. Retrofitting them using a system like PUCCS



is a superior solution to re-cladding with brick from both a financial and environmental perspective, says Ursini.

What's the catch? You're going to have design your home to your suit your personal tastes, says Ursini. PUCCS is available in a limitless combination of textures and colours with decorative elements like window trims, sills, keystones, columns and cornices.

that it insulates your home better.

This system incorporates a layer of insulation that drastically reduces the flow of heat from the inside to outside, or vice-versa, and can be installed directly over existing brick with a cement-based adhesive, says Ursini.

The increased insulation reduces the chance of heat loss in the winter and cool air in the summer months.

Your furnace and air conditioner have less work to do, consuming less fuel and electricity to keep your home at a comfortable temperature year-round.

The cost of a PUCC System will pay for itself over

time with the savings you get from reduced energy costs.

PUCCS are designed to transform the look of your home, adding a great deal of value to it and increasing curb appeal, says Ursini.

The only question that remains is: What are you waiting for?

Visit www.durock.ca or call 1-888-238-6345 for more information.

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