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Mortgage Protection Plan provides life insurance benefits and total disability insurance benefits - all designed to ensure that your home will be secure if a bread-winner dies or becomes disabled and is unable to work.

To learn more about Mortgage Protection Plan and what they can do for you, please visit their website at:

www.mortgageprotectionplan.ca

To keep up to date on:

- Economic news important to your mortgage
- Get a heads up when interest rates are changing
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Contact us today at:
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Bridge Financing: What Is It?

When it comes time to finance your new home and you still have a loan on another home you own but plan to sell, you are likely to run into the term bridge financing. This is a special type of financing that can help solve the cash flow problems created by the need to complete the purchase of one home before you complete the sale of the other.



Filling in The Gap

It can be difficult to get the sale of your current home to coincide perfectly with the purchase of the new one in order to avoid a problem with cash flow. If you have a sale closing in 90 days on the old home, but find that you need a short escrow to close the deal on the new home, this can create a gap in cash flow.

Bridge financing allows you to close that gap and provides for the time period between the new purchase and the sale that will eventually provide the needed cash for that purchase.

Down Payments and More

Most people don't have enough cash on hand to pay the down payment on a new home prior to closing on the sale of the previous home. This can make it difficult to buy the home you want when you haven't yet sold your current home or are still in escrow.

Bridge financing allows you to make the purchase by covering down payments or other costs involved as part of the loan process. It will cover the difference on the expectation of payment in the near future.

Qualifying for Bridge Financing

Not every purchase transaction will qualify for bridge financing. In addition to credit requirements, you will need to have a strong expectation of the cash coming in to fund the new loan. Bridge financing doesn't guarantee that either loan will go through, and a problem with one loan can usually mean a problem with both. It is rare to obtain open bridge financing where there is no certain date for the assets to become liquid, since this comes at a high risk

In most cases bridge financing is only used for a very short period of time. Your mortgage expert can explain the details to you and let you know if bridge financing is an option for your situation.

For many people, this type of financing can make all the difference in the ability to purchase the home they really want while still waiting on the sale of a previous home.

Home Buyers' Tip

Always hire a home inspector to look over your new house before you close the deal. It will likely cost you between \$400 and \$800, and it should be included as a condition in the purchase agreement. That way you'll know if there are major problems with the house, and you can use the inspection report to negotiate a better price, if necessary.

What is an Interest Adjustment Date?

An Interest Adjustment Date is a date from which interest is calculated when mortgage funds are advanced before a regular payment cycle. For example, if a mortgage is advanced March 29th the regular monthly payments commence May 1st, there will be an interest adjustment for 3 extra days.

Best Mortgage Rates

Term	Our Rates
1 year fixed	2.29%
2 year fixed	2.24%
3 year fixed	2.29%
4 year fixed	2.39%
5 year fixed	2.49%
5 year special**	2.44%
7 year fixed	2.99%
10 year fixed	3.59%
5 year variable	P - 0.35%
5 year special**	P - 0.40%

Rates subject to change without notice. OAC
**Special conditions apply

Creating Curb Appeal

If you're selling your home, there are a number of things you can do to improve your property's potential value and appeal. Creating curb appeal is one of the most effective and easy ways to accomplish this and to increase the interest of potential buyers in your home. Here are some simple and inexpensive ways you can increase your home's curb appeal.

Use Color Effectively. Color can be a power tool in attracting people to your home. If the exterior of your home could use a fresh coat of paint or a new door, this is a great opportunity to add some points of interest to your property. Always remember, however, more is less - choose colors that are similar to other homes in the area. You can infuse more vibrant and interesting colors through accent features and flowers or plants.

Create an Inviting Entrance. Making the entrance to your home attractive and inviting will give potential buyers an instant sense of welcome the moment they walk through the door. Make the door the focal point of the exterior of your home, and think about elements such as lighting and color to make it as attractive as possible. Also think about details such as including a nice welcome mat on your front step, some flowers in attractive pots or urns flanking the entrance, and even consider adding a chair with a small table if you have a larger porch area.

Landscaping Is a Must! Making your lawn and yard attractive, free of clutter and debris, and nicely landscaped can really make all the difference in adding curb appeal. First remove all weeds, fix any areas on your lawn that need repair, and mow it carefully. If you have any unsightly items or clutter in the yard, remove it and replace it with well-placed flowers and plants. If you have a large front yard with no trees, consider planting one or two to add interest and value to the property.

These are just a few of the many ways in which, with a little effort and a small amount of money, you can increase interest in your home.



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