



### Don't get caught without your Deposit!

When you write an offer to purchase a home, your realtor will indicate how much money will be allocated as your good faith deposit. The deposit will be credited towards your down payment. The deposit shows the seller that you are serious and is your financial tie to honor the contract. There is no hard and fast rule as to how much your deposit will be. Some realtors feel a larger deposit makes for a stronger offer and can sometimes encourage the seller to accept a lower price. A deposit of 5% to 10% is customary, although each situation is different. You may be required to pay a small amount when you write the offer and the balance is paid when you remove your subjects. Your deposit is normally paid by way of bank draft and made payable to your realtor's company trust account.

*\*If you are selling your current home and your deposit and/or down payment for the new purchase is coming from the equity in that home, please advise your realtor and your mortgage broker if you are unable to access the funds for the deposit on your own. Your mortgage broker will work with you to help arrange a deposit loan if possible.*

It pays to be organized with your deposit money before making your offer.

### To keep up to date on:

- Economic news important to your mortgage
- Get a heads up when interest rates are changing
- Current interest rates

Contact us today at:  
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### The effects of the Mortgage Stress Test

On October 17th, new housing policies were announced by the federal government and they have left many Canadians unclear about how the changes have affected them.



Here are some key points about the policy changes.

- All mortgage loan applicants with less than 20% down payment will be subject to a Mortgage Stress Test. This test evaluates an applicant's ability to pay their payments if interest rates were to rise.
- The Mortgage Stress Test will use the Bank of Canada posted rate for calculation purposes. As of Sept 28, this rate was 4.64%, which is currently higher than most mortgage rates available from the majority of lenders.
- The Mortgage Stress Test calculates the percentage of income spent on housing needs, including property tax, heat, strata fees, and utilities.

These changes are significant and will affect your purchasing power.

If you need to renew your mortgage or are looking to buy a new home, please contact me. As your mortgage broker, I am the professional with the expertise and advice that can help you navigate these changes.

## Open Houses 101

Arrange for a friend or relative to take care of your pets for the day. It will be much easier to show prospective buyers the house without pets underfoot.

It's a nice gesture to let your neighbors know a few days in advance that you're planning an open house.

Make sure your home is clean and clutter-free. Crowded rooms look smaller, and it will be harder for buyers to imagine how their own furnishing will look in the house.

Clean up the yard. Mow the lawn, rake leaves and make sure no tools are left lying around.

Making your home more attractive to potential buyers is more than just cleaning up-the smell of fresh coffee or home baking, for example, can make sure people feel more relaxed and at home.

Be ready 15 minutes early - if you're scheduled to start at 2pm be ready for visitors by 1:45pm. You're bound to end up with one or two early birds.

Bright lights provide a cheerful environment and make a small space appear larger. Pull back the drapes and open the blinds. Turn on all the lights.

Your realtor is there to assist you with any questions you have while selling your home so don't hesitate to give them a call.

## 3 tips for the coziest winter home ever

(NC) Long nights and freezing days call for staying indoors and hibernating at home all season. But instead of missing warmer weather, you can embrace the snow and cooler temperatures by cozying up to winter with these three tips.



**1. Scents of the season.** Create a cheerful mood from the moment you set foot in the door with delicious aromas that are an antidote for the winter blues. Light candles with scents like cinnamon, fresh pine needles, peppermint, vanilla bean, eucalyptus, and cloves. Or make your own DIY scent diffusers with twigs from your backyard, a mason jar, and essential oils that remind you of the holidays.

**2. Cook up a storm.** Indulge before swimsuit season with hearty comfort foods like soups, stews, and chilies. If you're a dedicated home chef or looking to spend more time experimenting in the kitchen during the cooler months, a propane or gas stove might be a good investment for fancier dishes that require higher heat and greater control. If you feel like channeling your inner Martha Stewart, bake cookies a few times a week for a long-lasting uplifting smell. You can also fake it by mixing a teaspoon of your favourite spices with vanilla and two cups of water and heating the mixture on the stove.

**3. Choose a green, cost-effective heat source.** We all love curling up by the fireplace with a blanket and great book or movie. But did you know that wood-burning fireplaces actually let cold air in and allow heat to escape up the chimney? Switch to a propane one for all of the warmth and none of the drawbacks. Also consider heating your home with propane instead of oil or electricity for a more energy and cost-efficient heat source. Never worry about running out of fuel with Superior Propane's Smart Tank, which sends you text and email alerts when you're low and automatically schedules a delivery.

## Best Mortgage Rates

Term	Our Rates
1 year fixed	2.29%
2 year fixed	2.24%
3 year fixed	2.34%
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 - 0.40%
5 year special**	P - 0.50%

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

[www.newscanada.com](http://www.newscanada.com)



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