

Scaling down  
The downsizing  
phenomenon in BC

Are you covered?  
The importance of  
insuring your home

Buyers' checklist  
Getting ready to  
buy a home

**MEDIA  
PLANET**

June 2013

# MORTGAGES

## FINDING THE PERFECT HOME AND MORTGAGE

**The Property Brothers**, Drew and Jonathan Scott, give their professional insight into the housing market

PHOTO: CINEFLIX



**Own it faster...**

## CHALLENGES

**Prepare for home ownership** by learning about every aspect of the buying process.

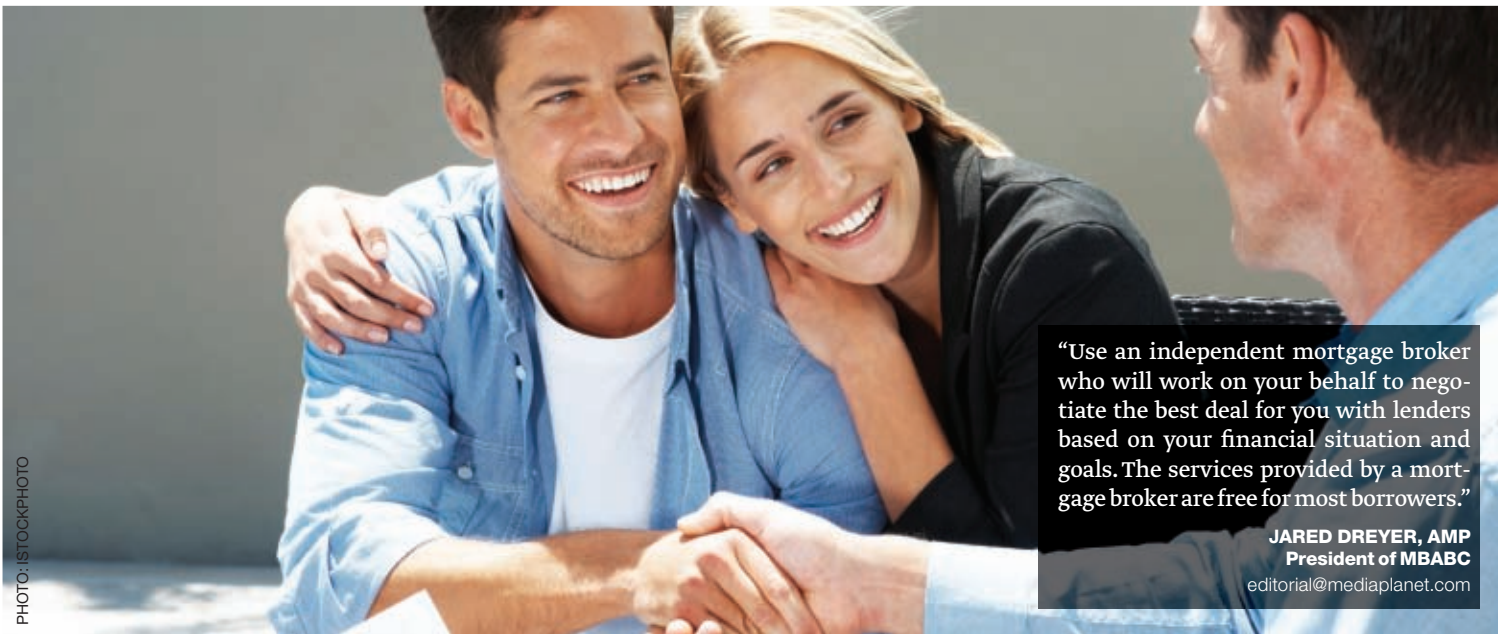


PHOTO: ISTOCKPHOTO

“Use an independent mortgage broker who will work on your behalf to negotiate the best deal for you with lenders based on your financial situation and goals. The services provided by a mortgage broker are free for most borrowers.”

**JARED DREYER, AMP**  
President of MBABC  
editorial@mediaplanet.com



## WE RECOMMEND



**Egypt Sherrod**  
Host, Property Virgins

Egypt gives her insight into preparing yourself for purchasing a home

PAGE 5

“Narrow down your search to the top three areas where you want to be, based on price, community, lifestyle, etc.”

- Egypt Sherrod

# MEDIA PLANET

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**JIM MURPHY**

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## Changing times require the advice of an expert

**B**uying a home is the biggest financial commitment one will make in their lifetime. It is important when selecting or renewing a mortgage that you do the proper research and ask the right questions.

### Ask a broker

A mortgage broker can help you navigate the sometimes intimidating field of securing your mortgage. They will ask you questions about your financial situation. They will work with you and shop the market and provide the best product for you based on your personal circumstances.

Mortgage brokers have access to

multiple lenders including banks, credit unions, trust companies and private lenders, including mortgage investment corporations (MICs).

### Know your market

In today's world there is a lot of information available to consumers which they must consider before finalizing a mortgage. There is no substitute for being prepared. Educate yourself and get the facts you need to make the right mortgage decision and increase your home buying confidence.

### Recent changes

Mortgage rules and qualifications have changed over the last few years. The federal government has brought in four different rule



**Jim Murphy, AMP**  
President and CEO,  
CAAMP

changes affecting mortgage default insurance. In Canada, if you put down less than 20 percent on the purchase price of a home, you require mortgage insurance. The government requires a minimum 5 percent down payment.

The Office of the Superintendent of Financial Institutions (OSFI) has scaled back amortizations to 25 years and has instituted minimum debt service levels, among other changes that also affect home equity lines of credit and the ability to refinance your property. In addition, new

mortgage underwriting guidelines have also been adopted for federally regulated financial institutions. These changes affect consumers, especially first-time buyers and the size of mortgage they qualify for.

### Ask questions

When finalizing a mortgage, make sure to ask lots of questions such as to why a certain product is being recommended, and what the penalties are if you withdraw the mortgage early or want to pay it off faster.



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INSIGHT

# Not all renovations are equal

Check out the **top five renos** that pack the most bang for your buck.

**A**s the host of HGTV's hit series *Income Property* and owner of a real estate empire, Scott McGillivray has thousands of renos under his belt. Here are his top five tips.



**Scott McGillivray**  
Realtor and star of *Income Property*

## Start with the kitchen

"The kitchen is the center of the home, and it's one of the first things that a buyer will look at when considering their options. It can be a deal breaker," says McGillivray.

First, look at what you can and can't reuse. You could just get new cabinet doors or update the knobs

and poles.

If you do have to rip everything out, you save a ton by working with the existing layout and not re-routing the plumbing and electricity.

## Get the bathroom up to par

"An old dilapidated bathroom turns off a buyer. If your toilet is blue, pink or almond, chances are it's time to replace it," says McGillivray.

Replacing the toilet and vanity without moving them can give you a great return without a lot of work. But if the layout is bad, you should move the fixtures.

## Hardwood flooring

"The number one most-desired type of flooring in this country is hardwood," says McGillivray.

From an eco-perspective, McGillivray says engineered hardwood is better than true hardwood because it uses all parts of the wood and looks just as good.

If you can't go hardwood, solid surfaces like tile can work in the bathroom and kitchen, and laminate in living spaces like bedrooms.

## Add an income suite

"I've built almost 200 of them in the last 13 years," says McGillivray. "Almost every single time, it increases the value of the home by more than the cost of the renovation."

## Know when to go with the pros

You only get the true value of your renovations if they're done properly. "Some things you can do yourself, but when it comes to the big stuff, you're better off with professionals," says McGillivray. "Doing it wrong costs more in the long run."

**KIMBERLEY FEHR**  
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MICs

## What's a MIC?

A MIC, or Mortgage Investment Corporation, is an investment company designed specifically for mortgage lending. MICs define their own lending criteria, so they offer a great solution for those who can't qualify for a conventional mortgage. For investors, MICs often offer a high rate of return, with the security of a tangible real estate investment.

**MAX CLAUSEN**  
editorial@mediaplanet.com

## FREQUENTLY ASKED QUESTIONS, FOR FREQUENTLY FRUSTRATED BORROWERS:

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**A: An alternate mortgage lender:**

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**Q: Who does InstaFund help?**

**A: Borrowers with unique mortgage needs:**

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- Purchasers and those refinancing

**Q: How can I apply for a mortgage from InstaFund?**

**A: Getting started is easy:**

- Ask your mortgage professional for a quote from InstaFund
- Call Adam Korbin directly at 604.687.2020
- Apply online at [InstaFund.com](http://InstaFund.com)



## INSPIRATION



## TIPS

Obtain an unbiased opinion on the value of your property

Property owners can save time, expense and heartache by first consulting with an appraiser to provide an independent assessment of the value of their home.

One of the primary reasons an appraisal is requested is for mortgage lending purposes. Appraisals can confirm the market value of the property and the equity when: a new mortgage loan is needed; a mortgage is renewed at the end of a term; or, a line of credit or a renovation loan is required.

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# Navigating the housing market

**P**urchasing a home is a major investment, regardless of whether the buyer plans on flipping it or raising a family in it.

For either goal, prospective buyers should acquaint themselves with Jonathan and Drew Scott, or as they are more commonly known, "The Property Brothers." Jonathan and Drew are professionals when it comes to finding the right home, and for the upcoming season of their hit television series, the brothers are taking on their hometown of Vancouver. "We started our business investing in Alberta and BC," they reminisce, "and it's cool for us to come full circle back here."

## Finding your home

There is an old adage about buying the worst house in a good neighborhood versus the best house in a bad one, and Jonathan and Drew subscribe to that line of thinking. "We look for the ugly house on the block, that's really the premise of

Property Brothers." That means knowing where to look in a pricey city like Vancouver, and just as importantly, knowing how to look.

"If you're looking for a home, you want to make sure you're taking the emotion out of it," Jonathan says, "you want to make sure it's a good investment as well as somewhere that you'll want to stay for a long time." By that he means to look out for things that you can't change, like "if you're backed onto a train line, or too far from public transit." It's easy to put a fresh coat of paint on the walls; it's a lot harder to soundproof those walls from the noise of the highway in your backyard.

## Educate yourself

The Property Brothers are professionals in the real-estate business, but they still believe that the everyday homebuyer can find great value in the Lower Mainland, as long as they do their homework. As Jonathan explains, "When you're dealing with a market like Vancouver where the prices are much



Jonathan and  
Drew Scott  
PHOTO: CINEFLIX

higher, it just means that you really have to do your legwork and educate yourself on the market."

The legwork they refer to includes being upfront with your realtor and lender about your budget, and to make sure you're not stretching yourself too thin. In the current market, Drew stresses that, "you really need to run your numbers through a worst-case scenario," that way you can be ready for anything once the purchase goes through.

## A good deal

One of the ideas the Brothers caution against is getting too caught up on finding a 'good deal,' or at least misunderstanding what a 'good deal' is. While a lot of homebuyers feel that they need to get a house under market value, Drew defines a good deal as, "when you can find a property that is priced at market value where there are no structural or safety issues, and it won't cost more than it's worth in the end when you finish the work, that's a good deal for me."

Drew adds that another way for homebuyers to make sure they get the right financing for their specific situation is to, "sit down with your mortgage specialist or bank representative and say, 'What are my options? How can I save the most money in interest?'" In other words, don't be afraid to talk to the professionals throughout the entire process, from financing to renovating. We can't all have family members in real estate, but listening to experts like the Property Brothers is the next best thing.

*Buying & Selling with the Property Brothers airs Tuesdays at 8 p.m. ET/PT on W Network*

*Property Brothers airs Tuesdays at 9 p.m. ET/PT on W Network (and new episodes will be airing in the fall)*

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MAX JONES

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INSIGHT

# Getting ready to buy: home buyers' checklist

**E**gypt Sherrod puts first-time home buyers through their paces on her HGTV show *Property Virgins*, helping them make their first foray into real estate. Here's what she thinks you should do before you buy a home.



**Egypt Sherrod**  
Realtor and star of  
*Property Virgins*

**Get your credit rating in order**

Six months to a year out, pull your credit report and clear up anything that could prevent you from being mortgage-worthy.

"The way mortgage companies look at your credit is very different. They're looking at late payments. Those small collection accounts can really work against you," warns Sherrod. It takes six months for your record to clear.

**Determine your spending power**

Sit down with a mortgage professional to find out how much you can afford before you start looking. "That's a good space for you to be in to know what your monthly payment is going to be and what your down payment is. If they don't pre-qualify you, they'll tell you why so you'll know what you need to work on," says Sherrod.

**Keep your debt-to-credit ratio down**

Now's not the time for any other purchases. Lenders look at your debt-to-credit ratio.

"You get so excited about buying a home. You go into a furniture

store and think this sectional will be great no matter where I live and before you know it, you've charged up a \$5,000 credit card bill that works against you."

**Understand your budget**

"A lot of little things come up when owning a house like getting your gutters cleaned, landscaping, pest control. These add up on a monthly basis," says Sherrod, who advises going by the rule that your mortgage payment should be no more than 33 percent of your monthly income.

**Make sure you're covered**

"Here in the U.S. there were horrible tornadoes that swept through Oklahoma and some people were not up to date on their homeowners' insurance and they're homeless. That's how quick something

like that can happen," Sherrod says.

**Think lifestyle**

What is conducive to your lifestyle, your shopping habits and leisure activities? What is your proximity to work? Walkability in the community? These are all things you should keep in mind.

Your real estate professional can help take the legwork out of deciding where you want to be.

Sherrod advises: "Narrow down your search to the top three areas where you want to be based on price, community, lifestyle, etc. It takes the grunt work out if you simplify the process."

*The new season of Property Virgins premieres with back-to-back episodes on June 24th at 9pm ET/PT on HGTV Canada.*

**KIMBERLEY FEHR**  
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HOME OWNERSHIP

**B**efore you take the plunge into home ownership, make sure to look at the big picture.

- Do you have a budget?
- How secure is your income?
- Do you understand how much debt and what kind of debt you currently have?
- Do you have adequate insurance coverage?
- Do you have a will?

When it comes to peace of mind, a little expert advice can go a long way towards helping you achieve what's most important to you.

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## NEWS

# Home insurance: preparing for the unexpected

After unforeseen damage, there are those who look back with relief that they purchased the best suited coverage for their home, while others are regretful of their decision to skip the additional payments.

You may never imagine experiencing dramatic events such as fire or flood, but accidents can happen to anyone at anytime. Health care provider, Kemba Thoulouis, could not have foreseen it, but was left with nothing after her apartment and possessions were completely destroyed in a building fire.

This is where insurance is no longer an extra cost but an essential investment.

## Peace of mind you shouldn't live without

The average person may not have thousands of dollars at their disposal for repairs in the event a problem occurs. Without insurance, it would take many people a lifetime to recover financially from such a loss.

"When you are mentally, emotionally, and physically drained by such a traumatic event, it's even worse to have to deal with finding shelter or even clothes to wear on top of that. Insurance could

have eased a lot of that stress," describes Kemba Thoulouis of her loss.

## Knowledge is key

Insurance makes home ownership possible for most of us because it's a promise to pay in the event of a loss, or to bring the property back to pre-loss condition said, Dianna Johnsen, president of the Insurance Brokers Association of B.C.

With the many options offered, shopping for insurance can seem intimidat-

ing. Consumers need to be knowledgeable of their needs and exactly what is covered in the event of damage. Most homeowners' policies cover contents up to a specific percentage of the total insured value of the home. "That's another reason to make sure your home is properly insured; you will want enough insurance to cover its contents in the event of serious damage," advises Johnsen.

## Save money in the end

For retired homeowner, Alison Amoroso, years of insurance payment contributions saved her a significant amount of money after her possessions were damaged when the street's backed up sewer flooded her basement. A small deductible was paid out of pocket but the remaining thou-



**Dianna Johnsen**  
President, Insurance Brokers Association of BC

sands in damage were taken care of by her insurer.

"The chance of something destructive happening is small, but the cost if it does happen is big. I am glad I did not take that risk," states Amoroso.

"The chance of something destructive happening is small, but the cost if it does happen is big. I am glad I did not take that risk."

**Alison Amoroso**  
Retired Toronto resident

**SAFIA BARTHOLOMEW**  
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## “NUTS & BOLTS” ON THE FUTURE OF REAL ESTATE

By: Gair Maxwell

AUTHOR OF “NUTS, BOLTS & A FEW LOOSE SCREWS”

I'm lucky enough to have one of the best gigs out there. Over 100 times a year, I fly across North America, speaking to top CEO groups and at conferences like the Apple Specialist Marketing Group about the tribal reasons why some brands are more inspiring, powerful and profitable than others. In other words, breaking down the genetic code shared by brands as diverse as Starbucks, Ferrari, Jack Daniels, Lululemon, the Marine Corps, TED Talks, Apple, and about 70 other “brands of distinction” that generate deep emotional attachment to their product, service or offering.

One of the emerging “brands of distinction”, I'm most fond of within the real estate category is PropertyGuys.com. They are profiled in my book, “NUTS, BOLTS AND A FEW LOOSE SCREWS” and get to share some of their stories on the speaking and conference circuit.

I've personally used their program to sell my last two properties back East so it is easy to share with you why I think that they are about to become the “Apple” of the real estate category. There is growing market interest in expanding their Western Canadian presence, the timing could not be better for them to pull it off. I'm not their only fan since 57,000 other Canadians have already used them.

Since humble beginnings (starting with less than \$100 while company founders were still in college), PropertyGuys.com has crafted a fresh, national challenger brand focused on savvy sellers looking to avoid high fees charged by traditional agents.

From the beginning, PropertyGuys.com built their business model around the customer they serve as opposed to forcing that customer into a rigid process

involving brokers and agents. Similar to how Apple reconfigured the music business by eliminating archaic distribution channels that made record companies and their artists rich, PropertyGuys.com has been quietly doing the same thing in real estate, making the customer (buyers and sellers) the hub as opposed to just another spoke in the wheel.

Their success should come as no surprise given their concept will typically cost up to 10 times less than it would to use a traditional agent. On a property sale those savings add up to 10's of thousands of dollars.

The PropertyGuys.com system includes expert marketers, innovative real estate brokers, certified appraisers, experienced real estate lawyers, seasoned mortgage professionals and a unique answering and appointment-booking service.

Their strategy of eliminating the listing agent from the mix (while keeping the face-2-face personal touch) delivers a more transparent, rewarding and less fearful experience as buyers and sellers can relate to the benefits of this “Spend Less. Get More.” approach.

In my personal experience, I enjoyed being completely free to offer as little or as much commission as I wanted too - how cool is that? In other words, I had complete control over my bottom line at all times and was able to leverage multiple platforms and people instead of being at the mercy of a single agent; locked into a 3, 6 or even a 12 month listing contract.

### Show me the money!

When I took a closer look at the total commission an agent charges I found them to be ridiculously expensive.

But, in true Jerry Maguire fashion, I began questioning where the money actually goes... and who actually benefits.

I think that if those fees (and what is performed for those fees) were more transparent – fewer people would be inclined to list with an agent.

Like the dinosaurs of the 20th century music industry (which relied on distribution of vinyl & CD's through retailers), the agent model as we know it will become obsolete for many sellers who just can't afford to pay their exorbitantly high fees anymore.

One thing is certain in this age of speed & chaos. Like many other hugely successful “customer focused” brands, PropertyGuys.com will keep challenging the status quo (like Steve Jobs did with iTunes) to make things better for people like you and me.

### The best part?

There are still opportunities in selected markets to hitch a ride on this “brandwagon” and become part of a growing number of franchise owners dedicated to changing the face of real estate as we know it.

In the end, and not so far down the road, I predict a much larger percentage of Canadian buyers and sellers will prefer this more “seamless” way of doing business and come to experience the rewards that come from controlling their own real estate “playlist”; deciding who and what services to use and how much they are worth.

FOR MORE INFORMATION

1-866-666-9744

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

INSIGHT

# Downsizing your way to freedom

**Question:** Why are people selling their homes to move into smaller properties?

**Answer:** Downsizers may desire a greater ease of living or wish to invest in property abroad.

In the British Columbia Lower Mainland, a new trend is cropping up among homeowners. They are starting to sell their single family homes and scour the real estate market in search of something smaller.

**Many reasons to downsize**

The downsizing phenomenon has a number of causes, and several different types of people scaling down their homes.

“It’s largely a function of demographics and that our population is aging,” says Michael Ferreira, Managing Principal at Urban Analytics

Inc. “The baby boomer population is reaching the point where they don’t have kids at home, so they’re downsizing because they don’t need the space.”

“They’re probably at a point in their lives where they’re starting to do more travelling, so it’s appealing to them to get out of the big house. It’s not a financially driven decision for them. It’s more of a lifestyle decision.”

Many of these older downsizers have a vacation home in the Sun Belt region of the US. The downturn in the housing market made it easy

to snap up cheap homes in regions with warmer climates.

Other downsizers scale down so they can help their children pay for university tuition, or with making a down payment on their own house. They’re able to leverage their home equity since land values in Vancouver have increased significantly over the past 10 years.

“The baby boomer population is reaching the point where they don’t have kids at home, so they’re downsizing because they don’t need the space”

**Michael Ferreira**  
Managing Principal at Urban Analytics Inc.

**Finding the right space**

Louise Hutchinson, a retiree from White Rock, BC, is downsizing from a house to a condo. “One day I

looked at the house and I saw a lot of work. The house needed washing, the decks needed staining, and the garden needed doing. We have a three-storey house. My husband and I are over 70 and I thought that there is going to come a time when we can’t live here anymore, so why are we waiting for that time to come? We should do it while we’re healthy,” she said.

Hutchinson was fortunate to find a suitable place that would be easier to maintain. Over the years she and her husband accumulated many possessions, so she had to decide on what to bring to the new condo. A friend gave her the idea of separating things into three piles to help her decide what to keep, what to throw away, and what to sell.

“It’s hard to go from a house to anything much less than 1400 square feet. The condos tend to be

in the city, where they pride themselves on building 400 square foot condos that people can live in. But I think that when you’re downsizing as a couple from a house you need 1200 square feet, probably a little bit more,” says Hutchison.

“The one we bought was designed by a person I know very well. He’s a very good architect and lives in the community. I had no intention of buying anything. I just went to have a look and it just felt like I could live there. The good thing is we don’t have to be out of our house for 18 months, so we have 18 months to do everything. That’s the key, to allow yourself lots of time to do the move properly.”

**CHRIS RIDDELL**

editorial@mediaplanet.com

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