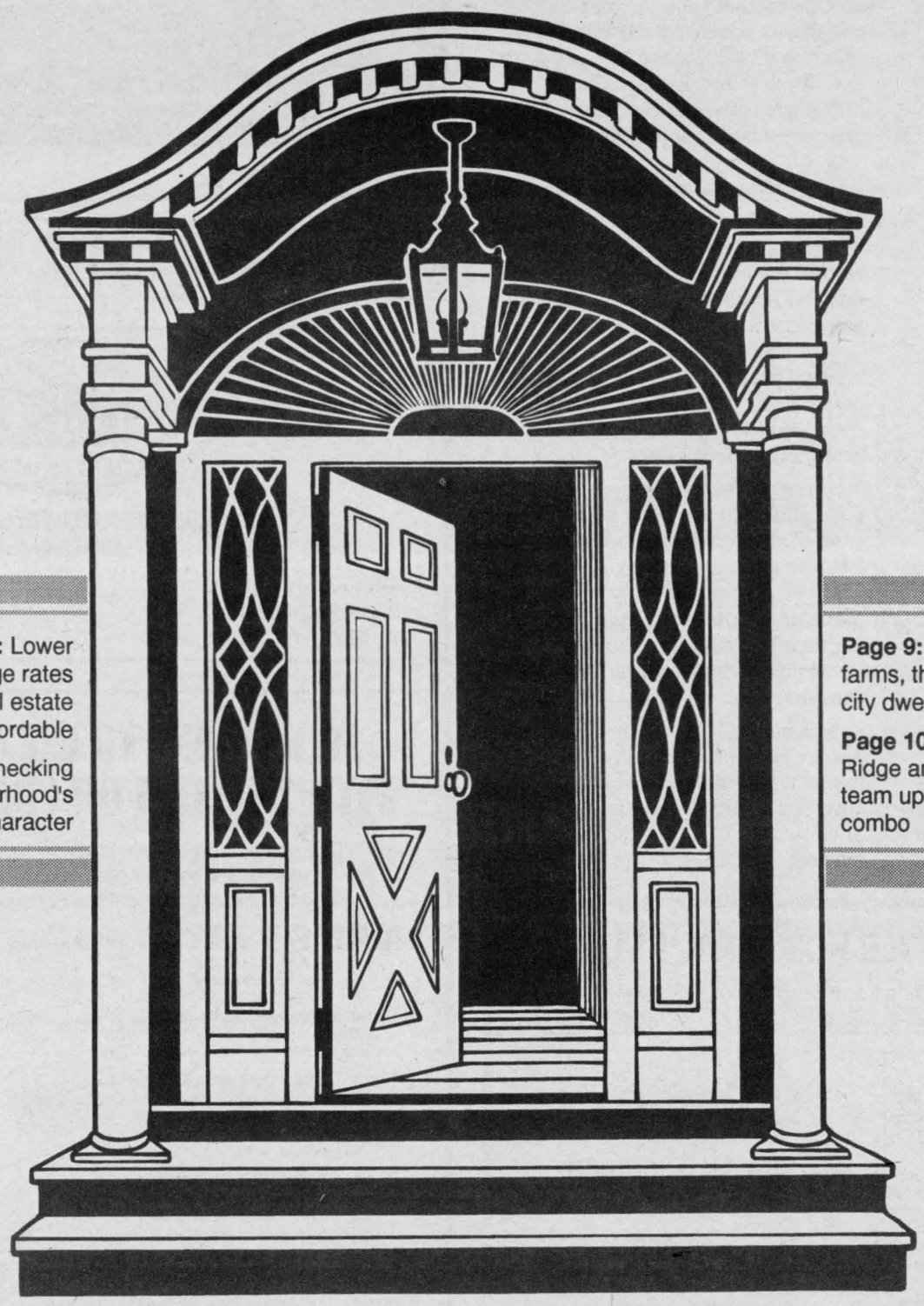
Real Estate Guide



Page 2: Lower mortgage rates make real estate more affordable

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Pull-Out Supplement to the Winchester Press

Wednesday, April 24, 1996

Now is the time to buy

You're considering taking the plunge and purchasing a home. Maybe you're a first-time buyer, or maybe you just want to move up. It could be you've been thinking about buying for a while now, but aren't sure if the time is right.

Well, the good news is that the time to buy is definitely now. Real estate is more affordable than it has been in years. Mortgage carrying costs are cheap, having dropped significantly from this time last year. Interest rates are approaching or are at a 30-year low, and attractive prices and a stable housing market will make purchasing a home an excellent prospect in 1996.

For example, today's one-year mortgage for $100,000 at seven per cent (April 1996) will cost only $700.42 per month. The same mortgage early last year, when rates hovered around 10 per cent, would have been almost $900.

In addition, five-year terms can be locked in for under eight per cent. The five-year payments for our hypothetical $100,000 mortgage would be only $750 per month.

As if this wasn't encouraging enough, many leading institutions are showing a surprising willingness to negotiate. As a result of heavy competition, it is not uncommon to gain a one quarter to one half per cent reduction in your interest rate. As well, a wide variety of mortgage terms are available.

First-time buyers are well positioned to take advantage of these low and flexible carrying costs. The Canada Mortgage and Housing Corporation (CMHC) now considers home ownership accessible for those with family incomes from $40,000 to $50,000. During the late 1980s, this figure approached $75,000. Having been largely excluded from the market in the boom years of 1985-1989, prospective first-time buyers can now exact a measure of satisfaction: purchasing a starter home is now well within the means of many more Ontarians.

For those wishing to move up, there is also a positive outlook. The gap between the price of an upward move and the current value of your home has shrunk somewhat. Traditionally, sellers will wait for the best price, but in CMHC's observations, the difference between more costly houses and "affordable" homes has narrowed.

More good news is that the wild swings characteristic of the early 1990s will be gone, with the housing market expected to be stable for the rest of 1996. Increases in mortgage rates will probably come in 1997, so an excellent opportunity exists now.

It almost goes without saying that housing prices are low. CMHC predicts this trend will continue throughout 1996, with prices at or near their present values.

One segment of Ontario's population that can benefit greatly from the current market is renters. Perhaps without realizing it, many who rent may now qualify to purchase. For those carrying $1,000 per month in rental fees, ownership is a real possibility worth serious consideration.

In a nutshell, if you are considering purchasing a home this year, the time is ripe for good deals and low carrying costs. For 1996, things finally appear to be stacked in favor of potential buyers.



Room to grow

This renovated, two-storey home at 90 Albert Street in Chesterville is ideal for the large, growing family. It has gleaming hardwood floors, new kitchen cabinets, four bedrooms, two baths, two wood stoves and new windows and siding. It is listed at $92,500 with Alan LaPierre of the Sutton Group.

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$57,900 - Why rent? 3 bedrooms, main-floor laundry, upgrades include windows, bathroom, plumbing insulation, gas heat. Close to shops, golf course, playground. Lot backs on creek, garden shed has hydro. Room for garden. Call soon! Daryle Ross Real Estate, 821-2369, Marjorie D. Dunnigan, Sales Associate, 448-2586.

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☑ **6 SELF-REGULATION.** There is no legislation in Ontario governing the practice of real estate appraisal. The Appraisal Institute governs its members through a strict Code of Ethics and Standards of Professional Practice. It's a code with teeth - members who do not follow the rules are disciplined up to and including expulsion.

☑ **7 ONGOING PARTNERSHIP WITH LENDERS.** The Appraisal Institute regularly meets with representatives from Canada's lenders and bodies such as the Canada Deposit Insurance Corporation and CMHC to discuss industry concerns.

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☑ **9 UNIVERSAL ACCEPTABILITY.** Appraisals done by designated institute members are accepted not only by Canadian lenders but also by judicial and regulatory bodies, for purposes of divorce and arbitration among others.

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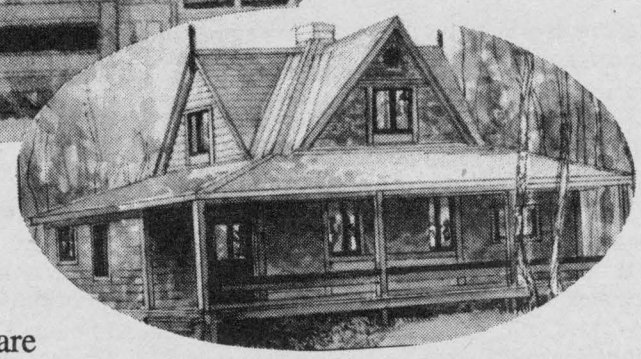

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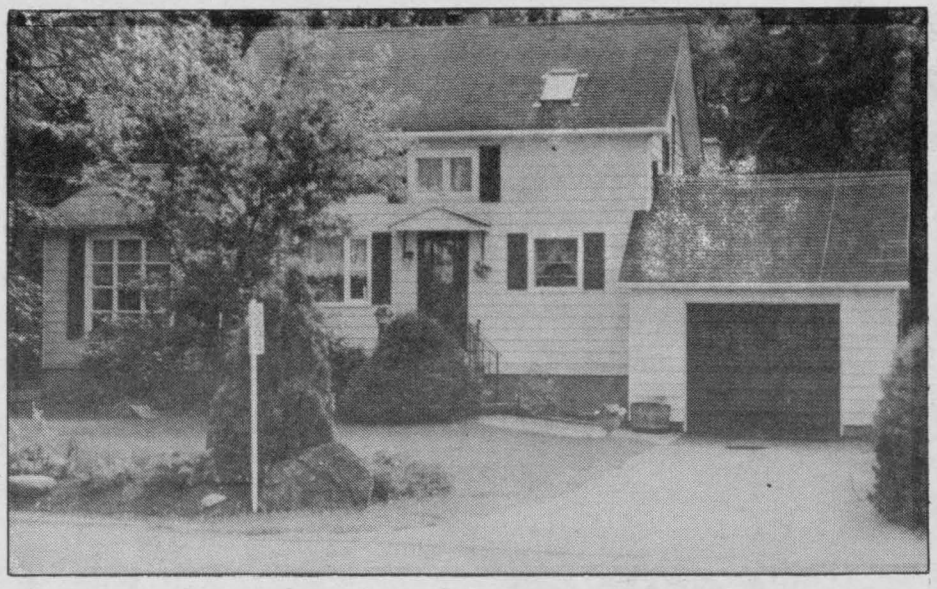

This Winchester Springs home was recently sold by Robert Peddle of Gale Real Estate in Winchester.

Paying down your mortgage

Paying down your mortgage doesn't have to be complicated. In fact, it basically boils down to two options.

— You can increase your payment amount — up to 100 per cent of the original payment over the term of your mortgage.

— You can make a lump sum prepayment of up to 10 per cent of your mortgage amount once every calendar year.

How can you take advantage of these options? It's probably easier than you think. There are several ways to shave years off your amortization period, and save big on interest.

INCREASED PAYMENT OPTIONS

Top up your payments when you first arrange your mortgage

Let's say you're arranging your mortgage and the regular payment is going to be $662. Topping it up to an even $700 can make a big difference. That extra $38 per payment is applied directly to your principal, which reduces the total interest paid by over $22,955 and reduces the amortization from 25 to 21 years. Quite a significant savings for only $38 per month.

Increase your regular payment amount during the term

At any time during your mortgage term, you can increase your regular payment by any amount up to 100 per cent of the originally contracted payment. All of the increase is applied to the principal, which adds up to big savings in total interest paid and a reduced amortization period. It's something to think about when the big salary increase finally happens.

Take advantage of accelerated payments

"Acceleration" means paying down your principal faster without having to make more frequent payments. This has to do with the way the payments are calculated over the course of your mortgage. Here's an example of how it works:

Let's say you currently have a mortgage with monthly payments of $662.38 amortized over 25 years. Your first year's worth of mortgage payments would add up to $7,948.56.

Now calculate the same payment amount as if you were going to pay it weekly. Divide by four (because there are four weeks in a month) then multiply by 52 (because there are 52 weeks in a year). Your first year's worth of mortgage payments would add up to $8,611.20.

To maintain your monthly payment frequency, simply divide this new yearly figure by 12 for an accelerated monthly payment of $717.60. It works out to just $55.22 more than your original non- accelerated payment, but it reduces your amortization by 5.5 years and saves you over $30,500 in interest.

LUMP SUM PREPAYMENT OPTIONS

Make a lump sum annual prepayment

Once every calendar year, you can make a lump sum prepayment on principal, up to 10 per cent of your original mortgage amount. That means on an $80,000, five-year mortgage, you could prepay $8,000 every year for five years. Your total prepayment of $40,000 provides enormous interest savings of $87,575 and you'll become mortgage-free in only 8.92 years.

Prepay as much as you can at renewal

Even a small lump sum can add up to big savings.

HOW INCOME TAX AND RRSPs CAN HELP

When you open an RRSP, you can apply to reduce the amount of income tax withheld from your paycheque. The result: you can save for the future while increasing your take-home pay to top up your mortgage payments or pay down your other debts.

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A classic

This older, well-kept Morrisburg home is located directly on the St. Lawrence. It has three bedrooms and a well-treed lot, and offers good boating and swimming opportunities. It is listed at $189,000 with John Allison Real Estate in Morrisburg.

Checking out a neighborhood

You've decided to buy a home. You've analyzed your budget, talked to a realtor and figured out what kind of house you want. But, the most important step may have been left until last: picking the right community setting.

Choosing the right location can have a tremendous impact on your family's happiness and the value of your investment.

The first thing many people do when considering a move, is drive around various communities gaining a sense of which areas they like. Buyers find out how close the major highways are and if the neighbors keep their yards tidy. Most will make sure they know the location of the closest mall. But what about schools, libraries, parks, recreation centres, and fire or ambulance stations? Is the local police station close to your prospective neighborhood, or is it a 15- minute drive away? All these factors can make or break a decision to buy a property.

Getting the information you need can be difficult, but it can be done. Here are a few tips to help make sure you've picked the right neighborhood: one that offers safety, convenience and access to services.

1. Contact the Municipality's Planning Department.

Municipal planning departments will have a wealth of information on hand. Some even distribute brochures and booklets containing the locations of libraries, ambulance stations, hospitals and parks. Ask for an information officer from the planning department to assist you.

2. Call the Local Police and Fire Departments.

Ask them how many stations service the community and their locations. Also ask about response time to emergencies.

3. Contact the Local School Boards.

Find out the locations of primary and secondary schools then plot them on a map. Find out the routes your children will be taking to school.

4. Visit the Parks and Recreation Department.

It's not only important to know the location of recreation centres, swimming pools, ice rinks and the like, but the programs that are offered as well. Is there house league soccer, baseball or basketball in the community? Are swimming lessons available? What adult programs are in place? A recreation administrator should be able to answer these questions.

5. Buy a Community Newspaper and Read it.

A local publication can offer great insight into a community. Check the sports and entertainment sections for special events and activities.

6. Have an Eagle Eye.

Be on the lookout for trouble spots. For example, is your street used as a shortcut for commuters? Are there any noise problems in the community?

7. Consult Your Realtor.

It pays to take advantage of your realtor's knowledge and experience. He or she may already have much of the information you need or know where to get it. With a realtor's help and advice, you can be assured of picking the best possible community for you and your family.

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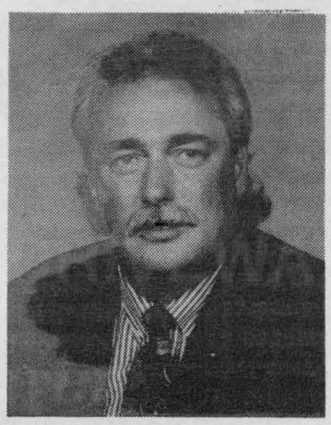

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Choose realtor, then home

This article is provided by local realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

A home is the single most important purchase you can make — it often represents years of planning, saving and dreaming. You simply can't afford to make a mistake when so much is at stake.

Most people will need expert help to make sure they make the right choice, and the expert you should turn to is a realtor.

Realtors are professionals who know the real estate business inside and out, and are dedicated to serving your best interests. They have at their disposal a wealth of information, experience and advice.

The decision to choose a realtor is almost as important as the decision to buy a home. Without his or her help, it's difficult, if not impossible, to sort through the thousands of properties on the market to find the one that suits your family and your future.

You should start by choosing a licensed real estate practitioner who is a member of a local real estate board. These individuals must undergo thorough training conducted by the Ontario Real Estate Association, and are bound by a professional code of ethics.

Only realtors who are real estate board members have direct access to the Multiple Listing Service (MLS), a vast and comprehensive database of homes in the markets you're exploring.

Realtors will guide you through the details of home buying. They know about current housing prices, mortgage rates, appreciation, schools, transit and just about anything else you need to know. In addition, they are adept at identifying other considerations that may affect your search: personal time constraints, finances, family planning and so forth.

Once you've put together an initial list of homes you're interested in, you can start house hunting.

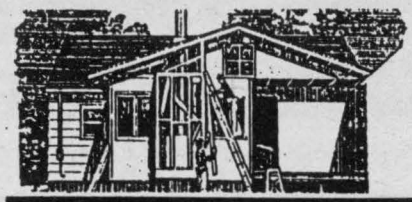
A realtor can streamline the hunt, helping narrow down the possibilities to those which best suit your requirements. As well, he or she will be familiar with the neighborhoods and communities you're considering, and can offer helpful feedback.

Once you've picked out a property, your realtor can offer services as a skilful mediator. In the often complicated "offer and counter offer" process, realtors know how to smooth things out, negotiating a price that satisfies both buyer and seller.



Great location

This three-bedroom brick bungalow, close to schools and a park, has a formal dining room with patio doors leading to a deck. The garden affords a lot of privacy. The home has a gas furnace, air exchanger and central vacuum. The owners are asking $139,900. Contact Thom Realty Limited in Morrisburg.



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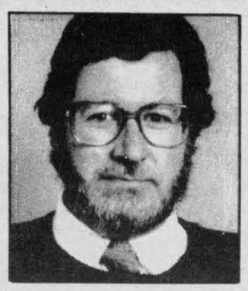
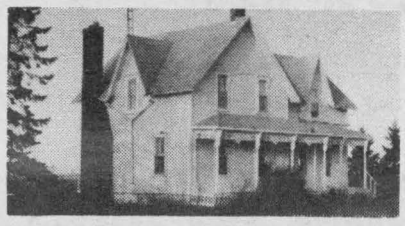
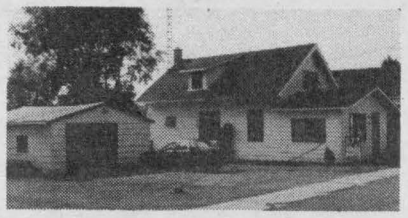
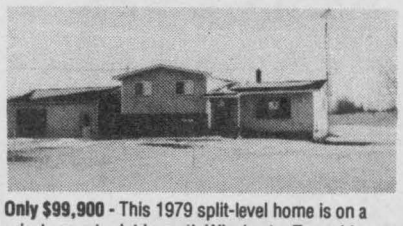




Gingerbread Country Heritage - Overlooking the South Nation River near Chesterville/Morewood, this lovely and solid older home exudes charm from the fireplace wall to the huge country kitchen, the hardwood floors to the giant master bedroom. Hi-eff oil furnace ('94), 7-1/4% mortgage, in-ground pool and a private one-acre lot. **$122,500**.



Morewood Village - Check out the huge back yard with mature trees and the price - **just $74,900.** Move into this solid home with detached garage and you'll find mortgage payments as cheap or cheaper than your rent. Why not go for it?



Only $99,900 - This 1979 split-level home is on a private country lot in north Winchester Township. Spacious and gleaming country kitchen, living room with a view, 3 bedrooms, 5 appliances, huge and high downstairs family room to complete. Detached 24x30 insulated garage/workshop. A real bargain.



Power of Sale - Just listed near Crysler/St. Albert - Country home on very pretty hedged and private 120 x 150 lot. Solid old 4-bedroom home with country kitchen, den and large living room. One and a half bathrooms. Garage and sheds. Needs some work but a great buy. **$69,900.**

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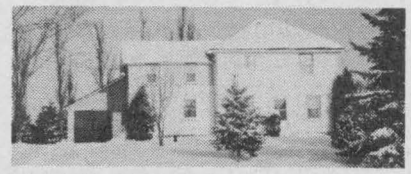
NORTH OF UPPER CANADA VILLAGE, older 4-bedroom, nicely treed lot, convenient location with easy access to major highways. **$73,800.** (5649)



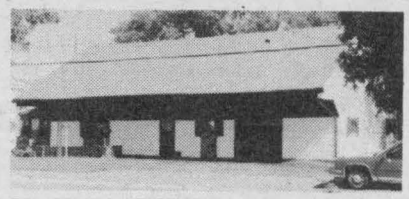
GREAT LOCATION, LAKESHORE DRIVE, MORRISBURG, well-kept three-bedroom home on nicely landscaped lot. Good residential area. **$89,500.** (5650)



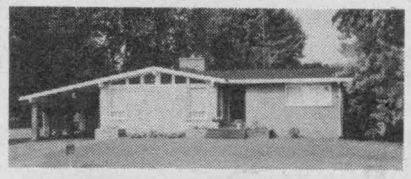
IDEAL FOR EMPTY NESTERS! Cosy, well-maintained, extensively upgraded and tastefully decorated throughout! Great Morrisburg neighborhood. **$89,900.** (5645)



CONVENIENT HIGHWAY 31 LOCATION. North of Morrisburg, four-bedroom home on large, well treed lot. Gas heat, newly renovated kitchen. **$112,000.** (5653)



TWO-BEDROOM RESIDENCE, on large lot with excellent Highway 31 frontage, hamlet of Williamsburg. Potential for use as combined residence/business location. **$62,500.** (5642)



SPACIOUS, WELL-MAINTAINED, large lot, close to the St. Lawrence, 3+2 bedrooms. Three baths, family room, play room and more! Good Morrisburg location. **$114,900.** (5612)

Sales Representatives

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Charting house price changes over two decades

One of the most important financial preoccupations of most homeowners in Canada today is the decline in housing prices.

The extraordinary growth in prices during the 1980s, particularly in Toronto and Vancouver, has been followed by declines in the 1990s, and only now are we seeing early signs of stabilization and regrowth. Only British Columbia has shown continued demand in the '90s.

The key factor is demographics

Interest rates and the overall health of the economy are usually mentioned as having contributed to the fall, but perhaps one factor above all has exerted the most powerful influence: demographics.

Many experts agree that the unusually high birth rates in the late 1940s and early 1950s — the so-called "baby boom" — have had the most influence on rising housing prices in the late '70s and '80s.

Approximately an extra one million boomers were born between 1947 and 1964. That number is in addition to the estimated seven million children born under average birth rate statistics during the same period. These boomers have already had a profound effect on the Canadian housing market, and they will continue to do so.

The lessons of supply and demand

Remember, the housing market is an almost perfect model of supply and demand. With housing supply relatively constant, the boomers have increased demand. This has resulted in increased prices.

But it's vital to keep an eye on the other side of the equation too. Once the boomers grow out of their current needs, prices could fall for the kind of dwelling they presently prefer. And for a very simple reason: the generation which followed, called the "baby bust."

Fewer young people looking for houses means lower prices for homes.

While this latter generation are fewer in number, studies show they are showing a slower rate of household formation and therefore home purchasing.

A house is an expensive investment and no one wants to be caught with an investment for which demand is weakening.

The continuing impact of boomers

Consider an example of the housing requirements of a typical boomer through a representative life cycle. When boomers reach their late 20's and early 30's, they usually purchase a first home. Most — but not all — boomers have reached that age. That means there may still be some activity in this type of housing in the next few years.

Obviously, the lingering recession has delayed the plans of many people to buy first homes. Once it has gone, pent-up demand among people currently renting will impact house prices — especially in urban areas.



Previously a church manse, this home on Centre Street in Winchester has hardwood floors on both the main and second floors. It has four bedrooms and a sunroom. The house is listed at $85,900. For more information contact Bill and Edna Giles of the Sutton Group.

The future stabilization of housing prices

The demands of first-time home buyers are expected to be absorbed by the middle of the '90s, so prices for this type of housing may again stabilize or even decline. If you currently own a home that was built for the "first-timer" market, take note.

Throughout the '90s demand for trade-up housing — typically larger homes to accommodate the boomer's growing family, located close to schools — should remain strong.

Demand for recreational property may also increase since older boomers who have sufficiently paid down their mortgage on a primary residence will be looking for cottages.

Looking at the year 2000 and beyond

By the beginning of the next century, typical boomers will be in their forties. Almost certainly, their families will be complete so they won't be looking for larger homes. As a result, sales activity in the housing market is predicted to slow substantially as people stay put and pay down their mortgages. Also, at this time the older boomers will be entering the "empty nester" cycle and may start trading down to more moderate-sized homes with more amenities.

Why housing prices are set to moderate

Once boomers reach retirement age in about 20-30 years from now, the outlook for the traditional single family house is uncertain. Once people reach that stage in their life,they are looking for low-maintenance living.

Retirement communities, condominiums and rental apartments offer a break from household chores. Bungalows may become popular for people who wish to avoid stairs. And, of course, some may decide to sell their homes to raise cash if their pension income is insufficient to cover their financial needs.

We may then see a complete reversal of what happened in the '80s when prices rose so dramatically. When boomers exit from the housing market, demand for traditional single family housing may decline. So housing prices, after adjusting for inflation, may well fall.

The impact of immigration

The big stabilizing influence may be the number of new people we allow to settle in Canada. Net federal immigration is expected at 175,000 people per year. But will this rise in population be enough to offset the consequence of a decline in baby boomers? As well, immigrants tend to live in larger cities and may follow different household formation patterns than boomers have done.

Conclusion

No one can predict the future, but keeping an eye on housing trends will help you take measures to protect the value of your home.

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Tips to make your home appeal to buyers

This article is provided by local realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

When your house is up for sale, it's often more than just the purchase price that will make or break a deal. Sure, price and location are major factors, but the last piece of the puzzle involves making your home look its very best and presenting it as a desirable place to live.

Preparing your home for sale requires that you ask yourself one simple question: "What can I do to make my home and property as appealing as possible to prospective buyers?"



This heritage gingerbread home is located between Chesterville and Morewood overlooking the South Nation River. For more information call Tony Welland Real Estate, Russell.

Courtesy photo

WORK WITH YOUR REALTOR

Your first order of business should be to consult with your realtor and gain an objective opinion of what you need to do. Realtors have the experience and knowledge that can help identify problem areas or suggest improvements.

They also have a knack of being able to 'read' what potential buyers want and can zero in on specific items that might facilitate a sale. Most of the time, realtors will not suggest major renovations. A few minor repairs here and there, and a thorough cleaning are usually all that's required.

CLEANING UP THE HOMESTEAD

Virtually all buyers are on the lookout for one thing — a clean house. Many will simply walk away if a home looks uncared for, and at the very least, an untidy home will fetch a lower selling price. Start with a tour of your home and note every opportunity to remove clutter and dirt. Clean rooms not only show that your house has been well maintained, but make closets and living areas look roomier.

Basements, garages and storage sheds may be out of sight to you, but to potential buyers, nothing spoils a first impression like a basement full of boxes and dust, or a garage that smells of years of old oil and exhaust fumes. Don't spare the elbow grease. Even if it takes a couple of days to get rid of the clutter and dirt, it will be well worth it if it helps sell your home.

The two most important rooms in a buyer's mind are the kitchen and the bathroom. Pay particular attention to these areas — they should be spotless and shining.

MAKING REPAIRS

There are certain items that must be repaired if there are problems. A leaky roof, for example, must be fixed. Any electrical problems will have to be addressed. Furnaces, water heater and plumbing also fall into this category.

Others may not need major repairs, but will need attention. These can include leaky faucets, holes in window screens, any broken glass, broken door knobs or cupboard handles, and just about anything else that doesn't work or look as it should.

Which brings up the issue you may have been avoiding: painting. If some of your walls are too dirty to come clean with a thorough washing, you may want to consider a paint job. You don't have to go overboard, but obviously yellowed or stained walls should be refurbished. This task may be the least enjoyable, but it will pay big dividends in your house's ability to sell.

Wallpaper is another concern. If the pattern predates Woodstock, or is frayed and peeling, replace or remove it. Carpets and area rugs should also be clean and in good repair.

A couple of tips to keep in mind are that mirrors are desirable because they make rooms look larger, and white paint (or subtle off-white) is a good neutral choice favored by most buyers.

OUTSIDE AND IN

Your yard and outside property should also be inventoried. If you're showing in the summer, trees and shrubs should be pruned, and your lawn cut every two or three days. In the fall, rake fallen leaves regularly and sweep the sidewalk. Winter will require you to keep your walks and driveways clear of snow and ice at all times.

If the paint on your outside walls is cracked or worn, undertake a touch up. This should be adequate, but if the exterior hasn't been painted in years, a new paint job will increase your chances of an easy sale.

TO RENOVATE OR NOT TO RENOVATE

Usually, most renovations don't translate into an increase in selling price of more than the cost of the renovations themselves.

Painting, wallpapering and modest landscape improvements usually recover their costs, but major projects such as new patios, decks or additions rarely do. Your realtor can help in this regard. If it is felt that buyers in your area are looking for specific features, then major renovations may be called for.

DISCLOSING HIDDEN FAULTS

Pointing out known defects in your home is not something that comes without hesitation. Still, you must make clear any issues that will affect the buyer. Even intermittent or infrequent problems, such as drains that back up in heavy rains, should be disclosed. Most buyers now hire inspection professionals to survey a home. Trying to hide a major defect will surely backfire, both in your ability to sell your home and in possible legal action after you sell.

Again, your realtor may be able to offer solutions or advice. It often happens that a home will sell despite a major defect as long as the problem has been disclosed.

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Hobby farm: the dream of city dwellers

Liz Edwards
Press staff

WINCHESTER —They're what most city dwellers have in mind when they think about moving to the country.

A house, perhaps with a veranda, a nice plot of land, maybe a few animals — what Butch Oldford a broker manager with Albert Gale Real Estate calls the country dream.

About 90 per cent of their calls from city dwellers are people interested in escaping the urban area for a little piece of the country in the form of a hobby farm.

Though the reality of country living may not appeal to some after the first few inquiries, hobby farms account for about 20 per cent of sales for local realtors such as Gale, Sutton Group/ Dynasty Real Estate Ltd. and Century 21 McIntosh and Proulx Real Estate in Winchester.

But because of severance restrictions on workable farmland, hobby farms are getting harder to find and local realtors are always on the lookout for them, says Butch Oldford of Albert Gale Real Estate.

"If a hobby farm is on the market more than three months it's because it's too high an asking price," he says.

If they're priced right, they go quickly and especially if they have a few key features such as trees, a barn and a house with a veranda on the front. They make the deal more attractive and can add value. According to Oldford, land with a barn can fetch $15,000 more and a veranda can add another $5,000 to the house's value.

He suggests anyone interested in severing land for the purpose of selling it as a hobby farm should contact a realtor who can tell them what will sell and what won't.

Even adding a few trees can clinch the deal. There are some fast-growing varieties that give a plot of land a forested look within several years.

"We have a few people looking for houses but refuse to buy them because there are no trees around them," says Oldford.

Appearance is just as important as a good plot of land to the hobby farm crowd, agrees Jack McIntosh, owner-broker of Century 21 in Winchester.

"They're looking for neat, clean and attractive," he says.

There are different kinds of hobby farms. Some are two to five acres for those who just want some land of their own. Others are 10 to 50 or more acres, and tend to appeal to horse people, who want to keep animals on their land and need the area.

Some clients initially say they want a large lot but then settle for smaller when they realize the size of some plots. They also opt for smaller because of the maintenance that goes with owning land, says McIntosh.

"They find out they can't mow them with a handmower," he says.



This farm property on the Hulbert Road near South Mountain includes 100 acres and is listed at $132,000.

Gale Real Estate in Winchester has more details on this nicely-situated property.

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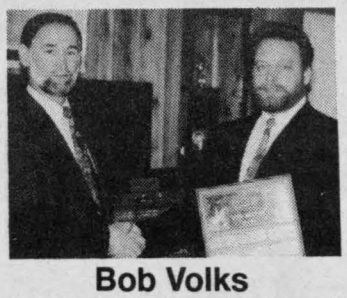
Hall of Fame Achievement in Sales Excellence



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When You Think Real Estate, Think Gale!

FoxFire Ridge and Guildcrest make winning team

Kim Robinson
Press staff

ORMOND — While Guildcrest Homes has been actively pursuing markets in the United States, the company is also finding some plum opportunities closer to home.

The modular home manufacturer has teamed up with local developer Ken Straby to market Guildcrest's homes in the appealing rural setting of FoxFire Ridge. Since the two matched up their real estate products about six weeks ago, they have been averaging about a house a week in sales.

Nicole Deschesne, a Guildcrest sales representative, says the outcome of the arrangement has surpassed her company's expectations, but she notes, "The whole project is priced attractively. The value for the money is very good between Guildcrest and FoxFire Ridge."

Prices start around $125,900 for 1,128 square foot home with a garage.

The homes can be customized, starting with one of the Guildcrest plans and working from there, or buyers can bring in their own plans for Guildcrest designers to work with. The houses are built to R- 2000 standards of energy efficiency and come with a 10-year warranty.

Straby says he's impressed with the quality of these buildings.

"These are homes produced under controlled conditions in a factory. They're actually built stronger because they have to be moved," he says.

Guildcrest president David Poupore is similarly impressed with the FoxFire Ridge location. He says it was time to start looking at adding land and building packages to what Guildcrest can offer customers.

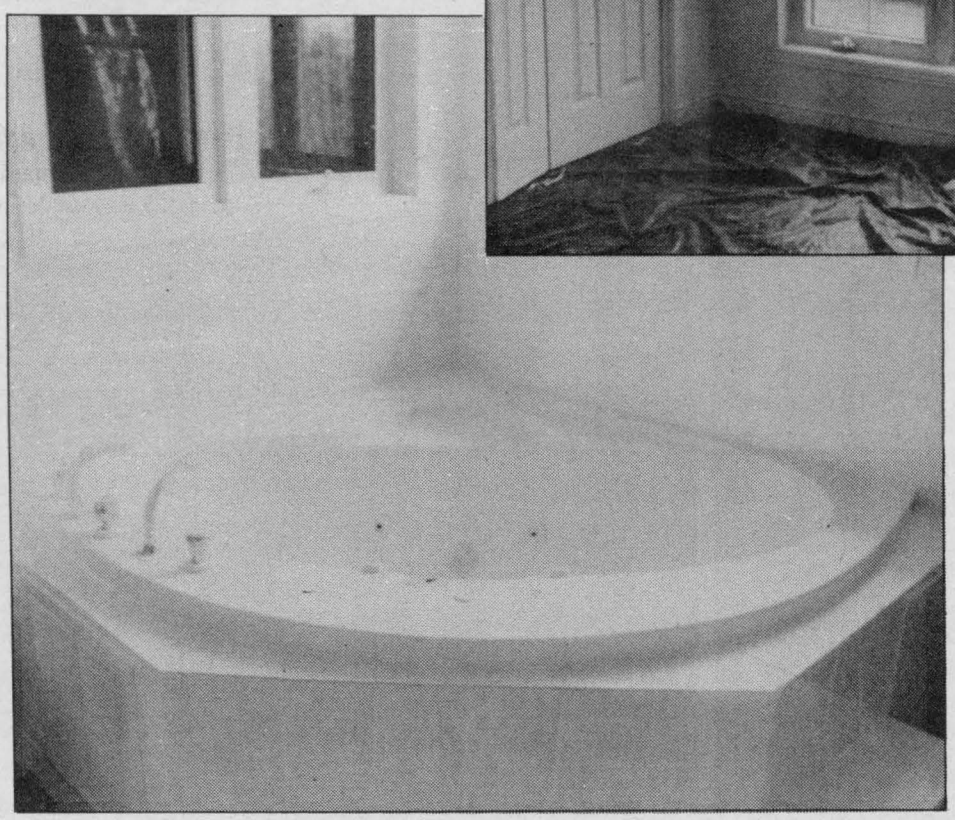
"Happily there are developers nearby who have a great land product," he says.

FoxFire Ridge, which is only a short drive away from the Guildcrest factory in Morewood, sits at the highest point in Dundas County. There are 44 lots at the site ranging from one-half to one-and- a-half acres in size. The lots contain mature trees, adding to the country atmosphere of FoxFire Ridge.

While city buyers may enjoy this feeling of getting away from the urban landscape, they still have ready access to Hwys. 31 and 417 for trips into Ottawa.

In addition to the cooperative arrangement between Guildcrest and FoxFire Ridge, Geggie's Homeland Furniture in Winchester has been involved with the project, offering a special promotion in which taxes were paid on furnishings purchased by the new homeowners.





Personal touches

A Palladian window in a bedroom and a whirlpool bath are among the luxurious features chosen for this custom-designed Guildcrest home which is near completion at FoxFire Ridge.

Press Photo— Robinson



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Home renovations

Consider options first

There are some things you should know. You should ensure that renovations meet municipal/zoning by-laws and fire regulations, before you go to work. And if you currently hold a mortgage, be sure to talk to your personal banker when planning any major renovations to ensure that your plans are not affected by your current mortgage agreement.

Do renovations add value to your home?

Any renovation which enhances your family's lifestyle is worth doing. Whether or not it also adds to the market value of your property is another matter. If you're planning to sell the property in the near future, stick with value- added renovations. If you love the property and plan to hang in for a long time, do what you and your family will enjoy!

Value-Added Renovations: modernized kitchen, updated bathrooms, master bedroom with en suite and/or walk-in closet, family room (especially on the main floor, sun room.

Value-Neutral Renovations: swimming pool, sauna or hot tub, central vacuum, paving stones on driveway.

Some renovations may even detract from the value of your home. For example, converting four small bedrooms into two large ones seems like a good idea, but a house with fewer than three bedrooms may be more difficult to sell.

Financing your renovation

The size of your renovation, and its payment schedule, determines which financing option is best for you.

For relatively small jobs such as decorating a room yourself, your credit card may be all you need. Your monthly statement will help you keep track of your purchases and expenses.

If the job requires a specific amount of money which you're not comfortable charging on your credit card, a personal loan may serve your purposes better.

In the case of an ongoing renovation that requires paying a series of contractors over a period of time, a personal line of credit may be your best financing option.

A major undertaking, such as adding a storey or a wing, may require home equity borrowing, or possibly the refinancing of your mortgage.



This commercial property on Main Street in Winchester sold recently.

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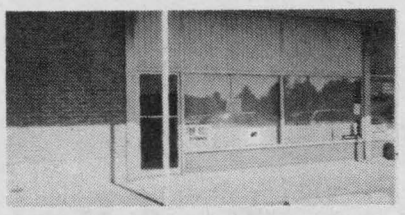
HENDERSON ROAD, MATILDA. Large 5-bedroom country home, eat-in kitchen, separate dining room, deck off main-floor family room and 1-1/2-storey detached workshop. Paved drive. **Asking $129,900.** MLS



HOME OF THE FAMOUS DR. LOCKE. Five bedrooms, kitchen/eating area, formal dining room, and main-floor laundry/powder room. Many original wood ceilings and floors. Paved drive to detached garage. **Asking $103,000.** MLS



CHESTERVILLE. Three-bedroom bungalow within walking distance to school, town pool and park. Private back yard. Open concept living room and dining room. Eat-in kitchen. **Asking $92,000.** MLS



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