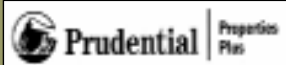




*Cristina*

**Beaches HomeWatch**



# No Down Payment... No Problem!



The *Scotiabank* has introduced a mortgage program that makes it possible for people to buy homes without having the money for a down payment.

Granted, with this program buyers must meet certain qualifications and we must also remember that when we buy a home with less than 25 per cent down, mortgage insurance is required. In this case the mortgage insurance is 3.9 per cent, which is slightly higher than the usual 3.75 per cent paid in a home purchased with a minimum 5 per cent down.

Let me illustrate the difference. Let's say you are looking to purchase a home for \$ 250,000.

In a regular transaction, the purchaser needs to have the minimum 5 per cent down payment, \$12,500, plus the

closing costs. The mortgage insurance in this case would be 3.90 per cent which is \$ 8906.25. This amount is added to the mortgage amount, which is \$ 237,500 . Remember, the cost of the home was \$250,000 and the down payment \$ 12,500. So the total mortgage amount required, including the CMHC fee, would be \$246,406.25.

With the *Scotiabank* program, the Purchaser does not need to have the minimum 5 per cent down payment of \$ 12,500. The insurance premium in this case would be \$9,262.50. A difference of \$356.25 from the regular program. Again this premium amount is added to the mortgage amount, which in this case is \$ 250,000, remember there was no down pay-

ment in this case. The total mortgage amount including the CMHC fee in this case would be \$ 259,262.50.

In both cases the purchaser needs to come up with the closing costs which would be around \$4,600.

So, the way I see it, the Bank of Nova Scotia is a true no money down program, as long as you have the money for your closing cost which for our example would be around \$ 4,600 .

This would include your land transfer tax, the legal costs, mortgage application fees if any, home inspection costs, title insurance or survey costs, if a survey is not available, CMHC application fee and the PST on the CMHC fee

So, as long as you have the \$ 4,600 for closing costs and meet the qualifications of the Scotiabank, you can buy your \$ 250,000 home.



## Ask The Experts . . .

Keep in mind the 'No Down' program is only available until July 15, 2003 on any purchase that closes before the end of January 2004.

Gary Curtis, Mortgage Development Manager ( 416) 729-1476 from the

Bank of Nova Scotia and myself, Cristina van Blommestein, Sales Representative from Prudential Properties Plus will be hosting a seminar that will cover this and other Real Estate Related topics at Prudential Properties Plus, 1052 Kingston Road (at Victoria

Park ) on June 11, 2003 from 7 to 10 PM.

Please RSVP Cristina (416) 606-4663 before June 1st. I hope to see you there.



## Free No Down Seminar June 11, 2003 RSVP

**Cristina van Blommestein Bus: 694 3336 Cell: 606 4663**

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www.cristina.ca • cristina@interlog.com • www.torontothegood.com

## The # 1 Most Common Goof When Buying Income Property

Buying an income property can generate significant emotion on the part of the purchaser. This must be put into perspective.

The family to-day looking to purchase that dream home has all kinds of visions in their heads, will this room be suitable for baby? Will the house meet our current and future needs? Can we afford it? These are all valid points to consider.

When it comes to affordability, many first time buyers are considering a home with an accessory or basement

apartment, to help with the mortgage cost.

What are the implications? Sharing your dream home with tenants, will they be compatible? How about noise? Is this building, your new home safe for your family? What about applicable codes? What issues will arise in the future? What does the City have to say?

These are all valid concerns when considering this type of purchase. You need the services of an outside

independent consultant to address these issues. Just as you wouldn't consider the purchase of a home without the services of a home inspector, the purchase of income property needs the unbiased services of an Independent Fire Code Inspector.



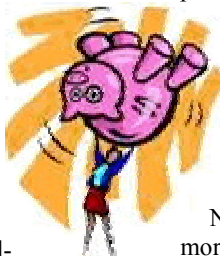
We will be answering all these questions and more at an upcoming seminar with Cristina. Plan to attend and find out all you need to know.

Paul Schuster the Fire Guy  
(905) 884-4423

## The Trusted Mortgage Advisor

Coming up with a 5% down payment isn't always easy. Even when you're managed to save a little, sometimes there isn't enough to cover closing costs, moving, renovations and all the other unexpected costs that could catch you by surprise.

The Scotia Free Down Payment mortgage is designed to give first time home buyers the money they need to get into housing market, with savings to spare. It's an affordable 5 or 7- year insured Fixed Rate mortgage that pays the 5% minimum down payment requirement on a home pur-



chase, but it's only available for limited time.

If you're self-employed, a professional or in commission-based sales with a good credit rating, getting approved for a mortgage can be frustrating.

Now the Scotiabank mortgage for self-employed makes buying a home easier, with a simplified credit approval process. With as little as 15% down payment toward your home pur-

For more information about these new products or other new programs

You can reach me anytime.

**Gary Curtis**

Mortgage Development Manager  
Scotiabank

416-729-1476 (direct)

1-800-805-9452 (24hr)

chase, you may be able to qualify for an insured mortgage with us.

A simple process and less cash down means you'll have more time and money to spend on other important things -like running your business.

Why not use the services of a trusted mortgage advisor to simplify your home buying experience with sound advice and peace of mind. Who also can provide competitive rates and innovative financing programs.

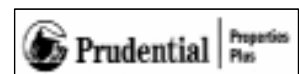


*Cristina*

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- That you can find my current listings...
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- That you can find monthly articles...
- That you can search the MLS system...
- That you can contact me 24hrs a day... at
- <http://www.cristina.ca>
- Visit now ...

...sign up for your free email subscription



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