

Whether you're a seller or a buyer... CHOOSE DWYER



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If you're thinking of making a move, or are just curious as to real estate trends in your area, please feel free to call at any time. It's always good to hear from you!

All the best,

Barbara & Jerry



Each office is independently owned and operated.



DID YOU HEAR THE NEWS?

If you were away for the summer and are just getting caught up on the latest real estate news, you'll be interested in hearing about the new borrowing regulations that came into effect on July 9th, 2012.

As announced by Jim Flaherty, Minister of Finance, the Canadian government put four measures in place for new government-backed insured mortgages with loan-to-value ratios of more than 80 percent:

- The new maximum amortization period is reduced from 30 years to 25 years for homebuyers who have a down payment of less than 20 percent. This is the third adjustment to the maximum amortization period in four years. The maximum amortization period was set at 35 years in 2008 and further reduced to 30 years in 2011.
- The new maximum amount Canadians can borrow when refinancing is reduced from 85 percent to 80 percent of the value

of their homes. The purpose of this is to promote saving through homeownership and encourage homeowners to prudently manage borrowings against their homes.

- The new maximum gross debt service limit is now 39 percent. The purpose of lowering the limit is to better protect Canadian households that may be vulnerable to economic shocks or an increase in interest rates.
- Government-backed mortgage insurance will no longer be available for homes with a purchase price of more than \$1 million.

Wondering how these new regulations might affect your buying plans? Please call for a no-obligation discussion today!

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DÉCOR DON'TS

Trends come and go, but there are some décor decisions that are just never en vogue. In fact, they can outright sabotage the look, and sometimes the functionality, of your room. Below are four mistakes that decorating professionals would agree are cardinal decorating sins.

Poor Lighting

When done right, lighting lends a room a warm, inviting atmosphere while providing enough light to carry out the tasks for which you use the room. Too common, however, are rooms so dark they give new meaning to "man cave" or so harshly lit they make you feel like you're on stage. Often, the problem is a single overhead fixture. Rooms should have three layers of light: ambient, for general lighting; accent, for highlighting features like bookcases or artwork; and task, for reading in the bedroom or chopping veggies in the kitchen, for example. Dimmer switches and soft white light bulbs are very useful in the creation of good lighting schemes.

Hanging Artwork Too High

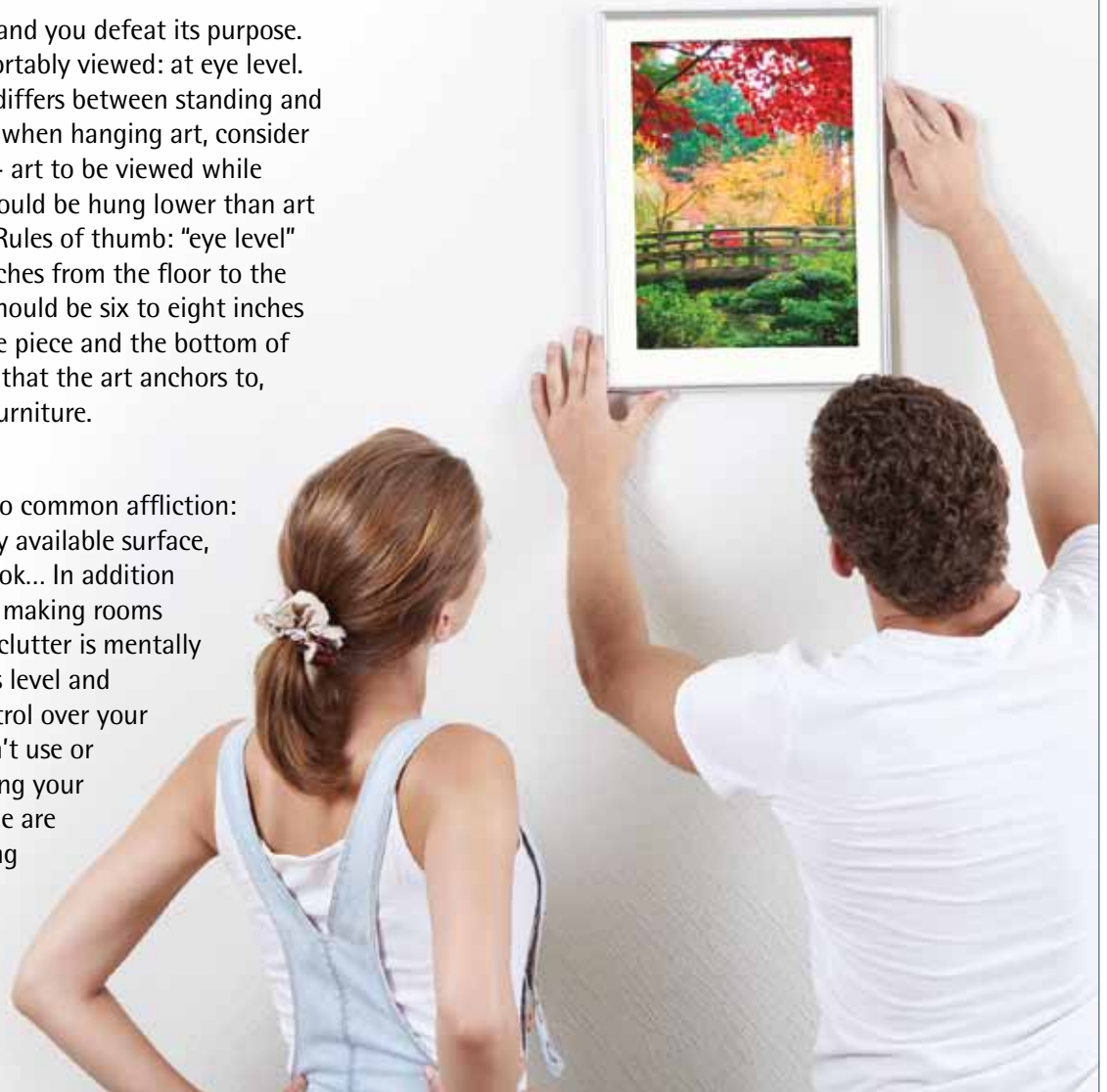
Make artwork difficult to see and you defeat its purpose. Hang it where it can be comfortably viewed: at eye level. Keep in mind that "eye level" differs between standing and sitting positions, of course, so when hanging art, consider where it will be viewed from – art to be viewed while seated at your dining table should be hung lower than art in your hallway, for instance. Rules of thumb: "eye level" for most people is 60 to 65 inches from the floor to the center of the artwork; there should be six to eight inches between the top of a furniture piece and the bottom of the artwork hung above it, so that the art anchors to, rather than floats above the furniture.

Clutter

Accessory overload is an all too common affliction: picture frames obscuring every available surface, collectibles everywhere you look... In addition to being visually draining and making rooms appear smaller than they are, clutter is mentally draining, adding to your stress level and making you feel a lack of control over your life. Edit your stuff: if you don't use or love it, it goes; consider rotating your knick-knacks so that only some are out at any one time – changing them with the seasons, for example, can help keep your décor fresh. For greater impact, keep collectibles together instead of placing them throughout the room.

Awkward Furniture Arrangements

Oft-seen mistakes include: pushing all the furniture back against a room's walls, leaving a void in a room's middle, making conversation difficult; traffic paths that don't allow enough walking space around your furniture or that direct people through the conversations or activities taking place in the room; layouts in which seating areas aren't accompanied by a place to set down, at the very least, a drink; placing all the visually "heavy" pieces of furniture on one side of the room, resulting in a space that's unbalanced; and overlooking proportion, in terms of how pieces relate to each other (e.g. diminutive tables next to oversized sofas).





THE FINAL ANALYSIS

Not to be skipped, your final walkthrough is your last chance to ensure your new home is conveyed to you in satisfactory condition. Here are a few words of advice about your pre-closing viewing.

If the seller is present during your walkthrough, it may be beneficial. No one knows the property better, so it's a great opportunity to ask questions about it, your new neighbors, or the neighborhood. Also ask for their new contact info, for forwarding mail after you've moved in.

Your real estate representative should attend your walkthrough. Not only can they keep you from getting distracted (mentally arranging your furniture), they know what to check for, and should there be problems, can advise you of your options and immediately contact the seller's representative.

If permitted, take a camera so you can document any problems. If you took any photos of the home during previous visits, bring them along too, so you can compare its condition then to its condition now, as well as identify and more closely investigate spots that were covered by furniture or rugs, for example.

Bring your contract so you can ensure that all items included in the sale have been left behind and that all agreed-upon repairs have been made. You might also want to bring the home-inspection report so you can check if any problems revealed (but not repaired per the contract) have gotten worse.

Ask the seller to provide you with any manuals and warranties for the home's appliances and such. Warranties and invoices for any work done on the home before closing will also be very useful to you as the new owner, so ask for those too.



AT YOUR SERVICE

Surveys agree that cleaning and decluttering is the most low-cost, high-return home improvement a seller can make. To help you get (and keep) your home clean and clutter-free, consider availing yourself of any of the following services.

A professional cleaning service. Whether you hire them to get your home sparkling clean from top to bottom before it goes on the market, or just to come in regularly to maintain things while it's for sale (or both), a cleaning service can do wonders for your stress levels.

A professional organizer. Don't know how to tackle your clutter? So used to it you can't even see it? An organizer can simply identify your problem areas and provide you with a to-do list, or get hands-on in helping you clear your clutter. You'd be surprised how affordable their services can be.

Temporary storage. Showing your home off at its most spacious state might necessitate off-site storage. Portable containers are ideal for those on the move – have your things delivered right to your new door! There are even climate-controlled storage units for your more delicate stuff.

Junk removal service. What to do with all that clutter, the dilapidated furniture taking up space? If you've got a lot of stuff you don't want going with you to your new address, consider hiring a junk removal company (perhaps even a green one – they exist!) to deal with it before buyers see it.

True, such services are an additional expense, but when you consider that studies have consistently shown the return on investment for simply cleaning and decluttering to be around \$2,000, a little professional help may be well worth the cost.

LOW(ER) MAINTENANCE

Living in your new house while still trying to sell the old one? You know that carrying two mortgages can be costly enough. To make the house you're trying to sell less expensive to maintain, here's what you can – and shouldn't – do to lower your utility bills.

First of all, don't be tempted to shut off all the utilities at your listed house. Doing so could cause it to linger on the market longer, costing you – rather than saving you – money. A house that's dark, or too hot or cold, or where fixtures can't be tested, is not a welcoming one for potential buyers.

Don't be in the dark about your utilities. Instead, take these steps to lower the costs of maintaining your unoccupied house:

- Unplug your appliances. So long as your utilities are still on, appliances can simply be plugged back in for any buyer who doesn't want to wait for the home inspection to confirm that they work.
- Turn off your water heater. Buyers might want to flush toilets and run faucets to check out the water pressure, but the water needn't be warm in order for them to do so, so why pay to heat it?
- Program your thermostat to shut off when reasonable showing hours are over. It may not need to be on between 8 p.m. and 10 a.m., for example, when buyers aren't likely to be viewing your house. (If there's any chance of water pipes freezing, simply lower the thermostat instead.)
- Replace your air filter. Dirty filters force your HVAC systems to work harder, using more energy. Clean filters also help maintain indoor air quality, which is important in a vacant house.

With these tips you can maximize your home showings while minimizing your utility costs!



Terminology Tip

Mortgage modification — is a process where the terms of a mortgage are modified outside the original terms of the contract agreed to by the lender and borrower (i.e. mortgagee and mortgagor). A loan modification will typically result in a change to the loan's monthly payment, interest rate, term or outstanding principal.

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Keller Williams Lifestyles Realty, Brokerage



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