

DIAMANTE DEVELOPMENT CORPORATION NEWS CLIP

Condo Life Magazine

Unionville, Ontario

November 1999

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Finance

Time is right for renters to buy

Availability, low rates and incentive programs make it easy to own



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Buying their new home is the great dream of many Canadians who live in rental accommodation. If you are one of those people, the time to turn your dream into reality may have arrived. Experts estimate that more than 25 per cent of renters can now afford to buy their first homes.

Market conditions have probably never been better for first-time homeowners. There is a wide selection of homes available at affordable prices. The correction in real estate values that occurred in the early 1990s has brought home prices within reach of more than one million renters in Canada. In fact, when you check it out, we find that in many cases the cost of home ownership is less than the cost of continuing to rent.

The price of housing is not the only factor in making home ownership affordable. In fact, it may not even be the biggest factor. Today's low interest rates play an important role. With interest rates at current levels, you may be surprised how little your regular monthly mortgage payments can be. In addition to low rates, the competition among financial institutions for mortgage business means that you can sometimes find special offers such as interest rebates that make first-time home ownership even cheaper.


"That's all very well," you may say, "but how do I get the down payment I need in the first place?" Again the time is right for first-time buyers. Two government programs that are in place make it easier than ever to own your first home. The First Home Loan Insurance Plan, for example, makes it possible to buy your first home with a down payment as low as 5 per cent of the purchase price.

Then there is the Home Buyers' Plan which lets first-time home purchasers borrow up to \$20,000 interest free from their

own RRSP to put toward the purchase of a new home. Couples who both have RRSPs can borrow up to the \$20,000 limit from each of their plans. If your RRSP isn't large enough, it may be possible to top it up so that you can take full advantage of the tax rebate in purchasing your home.

With availability, low interest rates, interest rebates and favorable government

incentives, you might be one of those million Canadian renters who now can afford to purchase their own home. The best time to check it out is right now.

For more information on how you can finance the purchase of your first home, talk to your banker or call the TD Access Telephone Banking line at 1-800-9TD-BANK (1-800-983-2265). 

The Domus — Yorkville's delightful condominium community features loft townhomes and a crystal tower. For information call (416) 927-0003.

