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An Intelligent way to stay informed about the mortgage industry

What homebuyers want most... is financial breathing room and more choice

It's a bit like bungee-jumping or parachuting for the first time. For Canadians who enjoy some adrenaline served with their excitement, the home-buying experience can be a bit of a rush. The anticipation of a new home, the anxiety about getting finances in order, and the stress of wondering how you'll manage with your new financial obligations. But, face it: everyone likes the odds stacked in their favour. We all want some control over our choices.

Buying a home is no different. It can be an anxious time, particularly for those of us who are not naturally inclined to financial bungee-jumping. Maybe you've done your

homework, planned your finances, shopped carefully for the perfect home, then finally taken the leap and purchased a house. Whether it's your first home or your fifth, it's still a stressful experience, and you don't always feel in control of your financial choices. You may love the house, but you're losing sleep over the financial commitment. You're in good company. It's no secret that the first few years of home financing are the most challenging – as you settle in to your home and your mortgage obligations.

In fact, we've learned to talk about mortgages as if they are a kind of financial prison. They should, of course, be the reverse: the most powerful and flexible financial tool available to you. So why the stress? For most Canadian homebuyers, it is the combination of financial challenge and lack of choice.

Maybe you stretched your budget to get your very first home, or maybe you reached a little further than planned because you found the house of your dreams. Some new homeowners realize suddenly that they need a better vehicle for a longer commute, or they wish they had some extra funds for new landscaping, new appliances, or an investment opportunity that came up unexpectedly. What it comes down to is that

most homebuyers wish they had more financial breathing room to make choices.

That customer insight – the desire for financial breathing room and more choice – is behind one of the latest mortgage innovations for Canadian homebuyers: a residential mortgage that allows homebuyers to make interest payments only. The result is a mortgage with much lower payments – and a homebuyer who can make his or her own decisions about where the money goes. The interest-only portion is available up to 80% loan to value. Or you can go up to 95% loan to value if you add a low-rate second mortgage that can be paid off at anytime without penalty. And most importantly, there are no mortgage insurance premiums or lender fees added to the mortgage principal. With the flexible prepayment options available, you'll pay off your mortgage, not fees or premiums.

Not so very long ago, mortgage choices were limited, and Canadians were not inclined to think of their mortgage as a financial tool. But times have changed. Some of the most innovative new mortgages are emerging from non-traditional lenders, who have been opening up new opportunities for Canadian homebuyers. The latest mortgage innovations are giving Canadian homebuyers the opportunity for a short burst of financial strength -

putting choice and decision-making into the hands of the homeowner, where it belongs.

Every prospective homebuyer, of course, should discuss their situation with a mortgage professional – and make a realistic assessment of the risks and financial responsibilities of a mortgage. But if you're one of the thousands of Canadian homebuyers looking for greater control over your financial options, it's great to know that there's a mortgage now that let's you decide.



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