



thesinghalreport

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Welcome to this month's issue of **The Singhal Report** – our monthly real estate newsletter courtesy of The Singhal Group. We bring you this newsletter in hopes that you find it informative and useful. If you're thinking of making a move or have a general real estate related question, please don't hesitate to contact us. We're here to help in any way we can and we would love to hear from you. Be sure to visit our website regularly for up-to-date information on our current listings and to download an electronic copy of this newsletter.

Best Regards,

Niraj Singhal



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GIFT LETTERS: THE NEW CURRENCY

With the high price of real estate today, buying even an entry-level house or condo is just a dream for many first-time buyers. The solution for the lucky ones? The Bank of Mom and Dad.

A donation towards a home's down payment, to children from their parents, appears to be growing in popularity. In fact, a recent study discovered that 65 percent of those polled said they would prefer to give a financial gift to their children rather than have their children continue to live at home!*

Whether your down payment is comprised of money gifted to you from your family, from the sale of a car, or from the proceeds of your wedding, it's important to prove any large amounts deposited into your bank account are actually yours to keep, not loans from friends or family, and that any money gifted does not need to be repaid. After all, your lender needs to be confident your priority is to repay your mortgage, without being caught

up in trying to pay back friends and family at the same time.

Buyers saving to purchase a home need to remember that they require a minimum of a 5 percent down payment for a home purchased for \$500,000 or less, then a 10 percent down payment for the portion between \$500,000 and \$999,999. Homes that cost more than \$999,999 require a minimum 20 percent down payment.

There's a home out there for you—and your adult children—whatever the budget. Please call today to find out what's new on the market!



* <http://www.mortgagebrokernews.ca/news/down-payment-gifts-growing-228791.aspx>

CNSFH

Terminology Tip

HIGH-RATIO MORTGAGE

A mortgage in which a borrower places a down payment of less than 20 percent of the purchase price on a home. The Canadian Bank Act does not allow lenders to exceed 80 percent of the purchase price or appraised value on their own. When a borrower has less than 20 percent to put down, the mortgage must be insured by a default insurer, like the Canada Mortgage and Housing Corporation (CMHC), Genworth Financial Canada or Canada Guaranty. The insurance is for the lender and in the event of default, the policy will ensure the bank doesn't lose money. The cost of the insurance is added to the mortgage by the lender and paid for by the borrower. It is a one-time, up-front cost and it isn't paid again as long as the purchaser owns the home.





FOR NOW, OR FOREVER?

A starter home is typically viewed as a short-term steppingstone to help homebuyers get on the property ladder, while a “forever home” needs to satisfy many more requirements to meet the homeowner’s changing needs over a longer period of time.

The decision of whether to focus on searching for a starter home versus a longer-term home is usually dictated by the buyer’s pocketbook. In addition to finding something that fits their budget, first-time buyers also need to focus on looking for a home with a good layout and a good location that will provide the potential for an easy sale down the road, when they need to use their equity to upgrade to a bigger or more permanent place. The mortgage in a starter home should ideally leave some financial breathing room to allow the owners the opportunity to continue saving toward their forever home.

Size and layout take on more significance when looking for a longer-term home, as housing needs will typically change as the buyer’s life evolves. Buying a bigger home you can grow into becomes more of a priority as partners, children, pets or even aging parents enter the equation. The location of the property also needs to be weighed with a view to the future. The home itself can always be modified but the location can’t, and that’s why it’s important to do your research before you set down roots.

Check out the ratio of owner-occupied properties versus rental properties surrounding your potential new home, as this balance can alter the dynamics of the area and affect how vested people are in the community. Also find out about any planned developments in the area should they impact the future of the neighborhood you envisage living in.

Buyers for both long and short-term housing need to weigh not only the size, location and pricing of a potential new home, but also overall affordability versus commutability. A home

outside the city core may give you more bang for your buck, but that may quickly be erased when taking into account the cost—both in time and money—of the daily commute to work or to see friends and family on a regular basis. If your job is a substantial distance from your home, the excitement of having lots of green space for your kids to play in can quickly be dampened with the realization that the added travel time means you have less time to enjoy the great outdoors.

If you’re planning on your next home being the one in which you’ll enjoy your twilight years, then the proximity to doctors, drug stores, health facilities, shopping and everyday amenities will become more of a priority. The layout of the home itself also needs to be viewed with the mindset of allowing an aging homeowner to maintain an independent lifestyle.

Preparing a home that allows the owner to age in place begins with minor additions to ensure safety, such as installing handrails on both sides of any steps, adding grab bars in bathrooms and ensuring good lighting, with easily-accessible light switches, is placed throughout the home. A buyer preparing to spend his or her later years in the home will also take special note of stairs, main floor layout (including kitchen and bathroom accessibility) and possible future renovations necessary to accommodate a walker or wheelchair, such as widening doorways and lowering countertop heights.

Be sure to share not only your short-term wishes, but also your long-term lifestyle plans with your real estate representative to help hone in on the perfect home for your needs, both today and into the future.

HOUSEHOLD TIP: KEEP OVERNIGHT GUESTS SAFE!



- 1. Childproof and pet-proof.** Even if you don’t have small children or pets in your home, your guests may, and that’s why you need to make a point to transfer anything that could be potentially dangerous from low base cabinets to high storage spots. Move toxic cleaners and medicines up, along with matches and lighters, and of course clear your breakable possessions out of the way too. Ask guests to bring their own portable childproof gates and cabinet locks as necessary.
- 2. Lighten up.** Place nightlights in bedrooms, bathrooms and hallways, and consider motion-activated lights around stairs for guests not familiar with your home’s layout.
- 3. Emergency alert.** Ensure smoke and CO2 alarms are in working order. Give guests a quick overview of exits, and how to open windows and doors.

PAINT PREP PERFECTION

The holiday scramble is officially on, and if you have friends or family coming to stay with you soon, you may be wondering if and when you'll have time to freshen up the spare room for them. Your solution may come in the form of a professional painter.

The best way to instantly brighten and revive a room is by applying fresh paint to the walls. But as anyone who has ever painted a wall can testify, it's the pre-painting prep work that takes the time and that can add to the total cost. For this reason, you'll want your painter to come in and check out the space first, before giving you a quote.

To avoid any misunderstandings with your painter, ensure the following details are confirmed in writing:

- The painter's quote should specify the prep work necessary before the paintbrush even hits the wall. That means confirming that filling any divots, scrapes and picture holes, and sanding as necessary, are included in the final price.
- If you have wallpaper, does the quote include stripping the wallpaper and prepping the walls for paint?
- Will you be providing the paint? If not, the painter's quote should specify the brand and quality of paint they will be providing.
- How many coats of paint will be used? (Most walls typically require one coat of primer and two coats of paint for the best results.)
- What's the schedule? When will the painter start, and how long will it take to complete the job?

~ Monthly Musing ~

"We shall never know all the good that a simple smile can do."

~ Mother Teresa



IS THIS "THE ONE"?

Whether you're ready to commit to a place because it actually has most of the "must haves" on your list, or whether it's the realization that there's not a lot of suitable inventory on the market that has made you a little impulsive, before you sign that purchase agreement, take a moment—and a deep breath—to remind yourself of the following buying parameters:

- 1. Don't bite off more than you can chew.** Your monthly housing costs—including mortgage payments, property taxes, homeowner's insurance, heating costs etc.—shouldn't take up more than a third of your gross monthly income. Work with your mortgage representative

to figure out what you can afford, and stick to that budget.

- 2. Look beyond the four walls.** In addition to the home itself, make sure the area will work for you and your family. Check out transportation, amenities, schools, shopping, safety issues, distance from work and family, and if the style of the neighborhood is one you can see yourself assimilating into.
- 3. Inspect, reflect.** It's easy to get excited about finding what is possibly your "perfect" new home, but to make sure it's more than just a pretty presentation, have a home inspection done before you sign on the final dotted line.
- 4. Work with a good real estate representative.** Let your real estate professional guide you through the home buying process. This is likely the largest purchase you'll ever make—your representative will make sure you follow all the right steps to a successful transaction!



HEARTY PAELLA

INGREDIENTS

- 1½ c. white wine, divided
- 2½ c. chicken broth, divided
- 1 pinch saffron, crushed
- 1¼ c. long grain rice
- 5 oz. chorizo, sliced
- 1 c. red onion, chopped
- 1 red pepper, diced
- 2 cloves garlic, minced
- 1 dozen clams, scrubbed
- 1 dozen mussels, cleaned
- 1 lb large shrimp
- 5 baby squid, cut into rings and tentacles
- 1 c. cooked chicken
- 1 c. peas
- 3 Roma tomatoes, chopped
- ¼ c. parsley, chopped
- 2 lemons, cut into wedges



INSTRUCTIONS

1. In a large saucepan, bring 1 cup of the white wine and 2 cups of the broth to boil. Add saffron, simmer for a few minutes, then stir in rice, cover tightly, and remove from heat. Let stand for 10 minutes, without opening.
2. Meanwhile, in a large deep skillet (or paella pan) fry the chorizo to release the oil, then cook the meat until brown. Remove with a slotted spoon and set aside. Add onion and red pepper to same pan and fry in chorizo oil until onion is translucent, then stir in garlic and cook until fragrant. Remove mixture from pan and set aside.
3. Pour remaining broth and wine into skillet, bring to boil. Add clams, mussels and shrimp, cover, and cook until clams and mussels have opened and shrimp are pink and cooked through, about five minutes. Transfer to plate, discarding unopened shells while reserving liquid in skillet.
4. Add rice to the liquid in the skillet; stir in fried vegetables, peas and chopped tomatoes. Cook for 5 minutes then stir in cooked chicken. Cook another 5 minutes, until rice is tender and has absorbed the liquid.
5. Stir in squid, and return chorizo, shrimp, clams and mussels to the pan. Cook until squid is opaque and cooked through, about 2 - 3 more minutes.
6. Sprinkle with fresh parsley and serve with lemon wedges.

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190 GOLFLINKS DRIVE



**4 BEDROOM,
5 BATHROOM**

1250 PLACID STREET



**3 BED/2 BATH
W/BASEMENT**

2 ROWLEY AVENUE



**SOLD IN ST. CLAIRE
GARDENS**

5792 RIDEAU VALLEY DRIVE



SOLD IN MANOTICK

Notes:
