



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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CNSFH

ON THE ROAD AGAIN?

Close to 4 million Canadians move every year*, and in fact at this very moment there are thousands of households packing up, many of them getting ready to move their college-aged children away to school. If you haven't already booked a moving service for this busy time of year, be sure to do it now!

When looking for a moving company, remember that the lowest price may not necessarily be the best value. In fact, make sure everything is in writing and be wary of movers who waive the taxes, or who are willing to give you a "deal" if you pay them in cash. That being said, don't be afraid to negotiate the rate, or inquire as to seasonal specials. According to the Canadian Association of Movers, it can be less expensive to move between October and June, or at mid-month.

Check with your home insurance company to find out if your existing household policy provides any damage protection during your move, and if so what the deductible would be. Also ask the moving company

for the cost of Replacement Value Protection. While you hope you won't need to make a claim for any damaged goods, it's better to discuss the cost of this protection up-front.

Speaking of claims, if you're moving because of work, don't forget to check with your accountant at tax time to find out if your moving expenses qualify for tax deductions; if your new home is at least 40 kilometres closer to a new job or business, you may be able to make a tax claim. Similarly, this tax break may apply to a full-time student moving to a new home at least 40 kilometres closer to their new school.

Please call today for more moving tips!



Terminology Tip

ASSUMABLE MORTGAGE

An assumable mortgage is one that can be assumed (taken over) by the buyer of a property when that property is sold. Usually, the borrower must apply and qualify for the mortgage in order to assume the loan. If the loan is assumable, and the lender approves the borrower, the buyer then takes over the seller's loan obligation and is responsible for making mortgage payments on the property at the seller's existing mortgage rate and terms.



THE BUDDY SYSTEM



Today's real estate prices are making it hard enough to purchase property with two salaries, let alone one. So how does a single person buy into today's market? In many cases, it's by partnering with a friend or relative.

The first step in entering into what is likely the largest purchase of your life is to sit down with your co-buyer and have a completely honest discussion — no holds barred — about each of your wants and needs, your expectations, and your finances. You can even draft up a list of questions together, then go your separate ways to complete the “survey” before getting back together to compare answers.

Here are some questions you may want to start with:

- House or condo, and why?
- Ideal locations and amenities (Parking? Dog parks? Bike paths? Shopping? Public transportation?) that are most important to each of you.
- Expected size, from an idea of footage to number of bedrooms and bathrooms.
- What are each of your short-term versus long-term goals? Are you thinking of this property as an investment only, to be flipped after a set period of time? A short-term housing solution until you can afford your own dwelling?
- Even things that seem like details, but that can cause misunderstandings later are questions like, “Are you a do-it-yourselfer who expects to tackle the home maintenance tasks yourself, or someone who prefers to pay a professional to deal with all repairs and home upgrades?” “How are we going to divide chores?” “What happens if one of us loses our job or becomes ill — should we buy insurance to cover the mortgage payments?”

The financial end of the agreement is a whole separate conversation, which starts with a completely honest disclosure of each of your salaries, credit scores, current

debts and financial obligations. From there, make sure you agree on financial points that would include:

- Expected price point of the property.
- Amount each of you has to put as a down payment.
- Understanding of lawyer's fees and closing costs.
- Agreement on if you'll be splitting the cost of the mortgage and expenses 50/50, or if there's another ratio you'll be following.
- Confirmation of maximum budget requirements per month.
- A review of the expected costs of running a home, from the costs of buying the property (closing costs, legal fees, etc.) to property taxes, utilities and maintenance.
- When the day comes that one of you wants to pull out of the agreement, you'll need to talk about how to agree upon a fair ownership split, and the right of first refusal from the remaining owner.

These points are just a start. Make time to meet with both your mortgage representative and real estate representative, and be prepared to ask lots of questions and take lots of notes. Get pre-approved for a mortgage so you know exactly what you can afford, and meet with a lawyer to draft up a cohabitation agreement to clarify the type of agreement you have, complete with financial obligations.

Now for the fun part — it's time to ask your real estate representative to set up home viewings, knowing exactly what features will make both you and your property partner happy!

USE YOUR NOODLE!



Now that summer is over, you may be wondering what to do with your kids' collection of pool noodles; here are some suggestions.

Bed rails. Place pool noodles under your child's fitted sheet, along the edges of the bed, to prevent small children from rolling off the bed.

Boot stands. Cut pool noodles to the height of your boots; insert them to help boots stand tall and keep their shape.

A “hose” to fill a bucket. Your bucket won't fit in your sink and under your faucet? Simply press one end of your pool noodle into your sink faucet and place the other end in your bucket on the floor, turn on the water and fill your bucket.

Prevent clothes from hanger creases. Cut the noodle to the same width as the bottom part of the hanger, then carefully slice the noodle lengthwise to the center and press over the horizontal bar of the hanger to create a no-crease rest for pants and folded sweaters.

Stop doors from slamming. Cut noodles into small sections, slice carefully into the middles and secure on edges of doors.

After reading these tips, even if you don't have any pool noodles at home you may want to pick up a couple now — you will no doubt be able to find them at end-of-season, discounted prices!

THE FIFTH WALL

Homeowners aiming to make a decorating statement will often apply a bold or vibrant paint shade on one wall of a room as an accent feature. If you're trying to decide which wall to treat, don't forget about the "fifth wall" ... the ceiling!

Michelangelo was onto something way back in the 1500s when he painted the Sistine Chapel ceiling; however, if you have something a little less involved in mind for your ceiling project, check out these ideas.

■ **Flip your expectations.** Instead of the traditional light shade of paint for the ceiling and dark paint for the walls, why not switch them around? Some decorators will tell you to avoid this combination in small rooms as a dark ceiling can visually lower it and make the room feel smaller than it already does, but if you switch the word "small" with "cozy" it may give you a different view of the room.

■ **Would you consider wood?** Wood isn't only for floors and walls — tongue-and-groove wooden planks, for example, which you can stain or paint to match the rest of the room, can add a warm charm.

■ **Stick a statement on your ceiling.** Wallpaper isn't just for vertical walls — there are patterns, even in metallic designs, which can add massive visual interest to your ceiling for a reasonable cost. If you have a bigger budget, check out faux tin or patterned metal ceiling tiles.

■ **Put a ring on it.** Sometimes something as simple as framing your hanging light fixture with a ceiling medallion can add instant personality to a room.

■ **Get trim.** Adding crown molding around a room and even as a ceiling design allows trim to create a royal finish for your walls and ceiling.



SELLING? DON'T OVERDO IT!

There's lots of advice to be found about how to prepare your home for sale, but it's just as important to recognize when to take a deep breath and leave well-enough alone, as sometimes over-improving can lead to under-performing.

Have a house with a big backyard? You may decide that an impressive landscaping project is just the ticket to a quick sale. Before you do that, recognize that while beautiful gardens can certainly add value, if the new homeowner has no inclination to garden or thinks your yard looks time-consuming and expensive to maintain, it could end up backfiring on you.

Think that the next cook in your kitchen would love a shiny, stainless steel countertop, backsplash and gleaming professional-grade range appliances? Maybe, maybe not ... if all the buyers can think of is "fingerprints everywhere" in their stainless steel reflections, then that could be a distraction in their decision.

While renovations to kitchens and bathrooms are usually considered money well spent, it doesn't have to mean breaking the budget to completely overhaul them before your house or condo goes on the market. Instead, consider simply updating cabinets by resurfacing doors and upgrading hardware, replacing out-of-date lighting fixtures and replacing faucets. And of course, a thorough cleaning and a fresh coat of paint — both cost-effective and relatively simple projects — can go far in creating a new look for an old kitchen or bathroom.

Your real estate sales representative can advise you on which improvements are worth doing, and which ones would be considered "over-improving" and that would not only not provide the return on investment, but actually turn some buyers off. Make sure you discuss renovations early on in your home-selling plans.

~ Monthly Musing ~

"Everybody is a genius. But if you judge a fish by its ability to climb a tree, it will live its whole life believing that it is stupid."

~ Albert Einstein





APPLE-YOGURT PANCAKES

INGREDIENTS

- 1 egg
- ½ c. Greek yogurt
- ⅔ c. milk
- 1 c. flour
- ½ tsp. baking powder
- ¼ tsp. salt
- 2 Tbsp. sugar
- ½ tsp. cinnamon
- ¼ tsp. vanilla extract
- 1 apple, peeled and grated

DIRECTIONS

- 1.** In a large bowl, whisk together the egg, Greek yogurt and milk.
- 2.** Add flour, baking powder, salt, sugar, cinnamon and vanilla to the bowl, and whisk all ingredients together until thoroughly mixed.
- 3.** Stir grated apple into batter.
- 4.** Spray a skillet with cooking oil, heat to medium and drop ¼ cupfuls of pancake batter onto hot surface, flipping when the tops of the pancakes bubble and the undersides are golden. Cook for an additional two or three minutes on the second side, then stack on a serving plate. Sprinkle with icing sugar if desired, and top with real maple syrup.

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