

# Market Pages™



## CREATIVE MORTGAGE:

Steve Nicholson | Consultant  
t 250.212.2010  
f 250.763.8713  
e [steve@creativemortgage.ca](mailto:steve@creativemortgage.ca)

### 2.1 BEST RATE SINCE THE 50'S

5 Year Fixed Rate Mortgage available at 4.30%. Subject to change and OAC.

### 2.2 Q & A

Q: How long will it take me to break even by refinancing?

A: All you have to do is divide the upfront cost (of all the closing costs if you're refinancing) by the monthly savings you would get. That tells you how many months it will take to break even.

### 2.3 BANK OF CANADA

The Bank of Canada's next scheduled date for announcing the overnight rate target is 12 July 2005.

### 2.4 PRIME MINUS .75% = 3.50%

5 Year Variable Rate Mortgage available at 3.50%. Subject to change and OAC.

Weekly product highlight:

## Extending Mortgage Insurance Benefits to Include Title Protection:

### CMHC Title Protection

CMHC will be enhancing its mortgage insurance benefits to include home buyer protection against title-related risks. This major enhancement will help protect Canadian home buyers, who get CMHC mortgage insurance when they buy a home, against a wide range of defects in title and property ownership challenges. These risks include undetected or fraudulent liens and claims affecting ownership of the property.

This enhancement, which will be introduced at no additional cost, will provide home buyers with greater peace of mind and security of ownership.

The introduction of title protection will mark a significant evolution in CMHC's mortgage insurance and further enhances the benefit it brings to Canadians.

### What is the Timing for the Introduction of CMHC Title Protection?

This enhancement will be available to consumers by this fall (2005).

### What if I Am Interested in Obtaining Title Protection Immediately?

If you are interested in the title protection currently available, you can speak to Steve Nicholson at 250.212.2010 or contact one of Canada's registered title insurance providers directly. They can advise you on the protection and benefits currently available, as well as the costs you can expect to pay.

### How Can I Get More Information Regarding CMHC's Title Protection as it Becomes Available?

Continue to read our Market Pages to obtain more information as it becomes available.

### Quick Tips: Realtors, waste less time:

By knowing what your clients financial parameters are, you can spend more time looking for houses that "fit" and less time pursuing dead ends. No matter how much your client might want a 4000 square foot home for \$750,000, if your clients qualifies for \$500,000, don't waste your time showing them houses outside of the price that they qualify for. When it comes to mortgages, "yes, but" doesn't carry much weight!



Establish your clients financial parameters by contacting Steve Nicholson at Creative Mortgage Corp. at 250.212.2010. He will arrange a convenient time to meet your clients and can have a pre-approval as soon as the next day.

If you had 2 offers on the table for your house, one from a fully pre-qualified buyer and the other from an "I'll get around to that soon" buyer -- to which offer would you devote the most attention?

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