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10 common costs of owning a home

1 Property tax. Many of the services you'll enjoy in your new neighbourhood, from parks and recreation facilities to road maintenance and schools, are funded in part by municipal property taxes. Rates vary widely, from region to region and home to home. Annual taxes can top several thousand dollars in urban centres, so some homeowners opt to pay in installments — your lender may provide an option to combine these with your mortgage payments.

2 Energy costs. If you're used to keeping the lights on and the thermostat up because utilities are included in your rent, you'll now have to pay for these costs. Budget to cover monthly gas, electric, or oil bills, which fluctuate with the seasons. Your real estate agent can ask a home's seller to confirm past costs.

3 Phone, cable, and Internet services. The costs of being "connected" can easily add up to a couple of hundred dollars a month. Moving into a new home might be a good time to consider whether you need both a land line and a wireless line, for instance, or if you can bundle services for a discount.

4 Home insurance. Protect your home, its contents, and your property against damage or liability. Prices can vary, depending on your home and neighbourhood, but plan for costs that typically start at a minimum of \$500 per year. Keep in mind that a lower-cost policy may not offer the comprehensive coverage you may want. You can keep costs down by choosing a higher deductible.

5 Municipal services. Some municipalities charge fees for services like water or garbage removal. For example, homeowners in some larger urban centres pay \$150 to \$235 a year for curbside collection of garbage, recycling, and compost.

6 Fuel or transit costs. If you'll be commuting a longer distance to work, consider whether you will face higher fuel or public transit costs or whether you'll have to pay for parking.

7 Monitored security. If you opt for home protection, monitoring can cost anywhere from \$20 to \$40 or more per month, depending on the plan.

8 Home maintenance. Plan to cover all the occasional costs to keep your house in working order, such as changing furnace filters, carpet cleaning, clearing your eavestroughs, and touching up interior or exterior paint. You'll find it easy to spend \$30 or more a month on such home maintenance items and services.

9 Property upkeep. Consider outdoor areas that may need tending to, such as wooden decks, fences, gardens, and lawns. Even when you do the work yourself, budget at least a few hundred dollars seasonally for items like wood sealant, landscaping supplies, and plants.

10 Repairs. These are larger, less frequent expenses like replacing the roof, furnace, air-conditioning units, or appliances. Housing experts recommend setting aside 1% to 3% of the value of your house each year — a minimum \$1,000 for every \$100,000.

While the ongoing costs of owning a home can add up to hundreds of dollars every month, I can help you plan ahead to manage these expenses and be comfortable with your financing.