



PHOTO: CMHC

A place to call home

Canada's diversity of homes and home-finance products

As the face of Canada changes, so does its housing needs.

And Canada Mortgage and Housing Corporation (CMHC) has continued its history of providing innovative new home financing products that make home ownership a possibility for a greater number of Canadians.

"We see more and more young people looking at buying their first home," says Karen Kinsley, president of CMHC. "Fifteen years ago, we introduced an insurance product that allows purchasers to buy a home with as little as five per cent down. More recently, we extended our mortgage insurance coverage to mortgages with no down payment and to mortgages with amortizations of up to 40 years." Both of these products make home ownership more accessible to younger purchasers.

Martin Blake, vice president of project implementation for The Daniels Corporation, says with CMHC offering banks mortgage insurance on longer-term loans, lending institutions are able to offer innovative options. "It's beginning to change the marketplace," he says. "People who wouldn't have otherwise been able to buy can now afford a home."

Another change is the nature of today's workforce. "In recognition of the growing population of self-employed Canadians, CMHC has developed tools that help assess the

risk associated with borrowers who have difficulty obtaining third party validation of their income," says Ms. Kinsley.

CMHC Self-Employed Simplified was introduced in March 2007, making it easier for self-employed borrowers who do not have traditional forms of documentation to obtain mortgage loan insurance.

As homeowners today look to renovate or buy recreational properties, the options for making that possible abound. For example, Joan Dal Bianco, vice president of real estate secured lending with TD Canada Trust, says TD has an attractive home

equity line of credit. "It is flexible and convenient for those looking to use the equity in their home to finance renovations or other projects," she says.

In addition to flexibility, affordability of borrowing has improved in recent years.

CMHC chief economist Bob Dugan says that in recent years the five-year mortgage rate has been at a level unprecedented since the 1950s – sitting at about 6.5 per cent. "And today, people often negotiate somewhat of a discount off that rate, taking us to rates even lower than those of the 1950s," he says.

That, in combination with CMHC's elimination of application fees for homeowner insurance and a 30 per cent reduction in premiums, brings home ownership within reach of more people.

"The number one thing we see is that the down payment is the hardest to come up with," says Mr. Blake.

CMHC Flex 100 is a mortgage loan insurance product that was introduced in 2006 to allow qualified borrowers who have not had the opportunity to save for a down payment to buy a home. Ms. Kinsley says borrowers can finance the entire loan amount, and save

money by not having to finance the down payment through other, higher-interest options.

"An example of someone who may benefit from the flexibility of this new product is a first-time homebuyer with a steady income and a proven track record of responsibly managing their debt," says Ms. Kinsley. "This allows them to enjoy the benefits of home ownership sooner."

As Canada's national housing agency, however, Ms. Kinsley says CMHC is not only concerned with offering a range of products for those who can afford housing, but also

with addressing the needs of those who can't.

"Through CMHC, the federal government spends approximately \$2 billion a year, mainly on housing assistance for over 630,000 lower-income households," she says, adding that this figure is augmented by numerous additional initiatives such as the 2006 Federal Budget investment of \$1.4 billion towards three provincial/territorial housing trusts and the \$1-billion Affordable Housing Initiative.

Companies such as The Daniels Corporation are involved in many partnerships to implement projects such as Triple 5 – through the Canada-Ontario Affordable Housing Program – where the buyer, Daniels and the federal and provincial governments each put five per cent down on a home. The company also has numerous rent-to-own options. "People who never thought they could buy can rent, build up capital and then use that towards a down payment," says Mr. Blake.

Ms. Dal Bianco says these changes in home financing product availability are significant and have been speeding up at a more accelerated pace in recent months. "I don't believe that will slow down," she says. "A more competitive marketplace for lenders and insurers of lenders will mean consistent and innovative product offerings and payment options to choose from."

CMHC – Home to Canadians

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Originally named the Central Housing and Mortgage Corporation, it was created in 1946 to house returning war veterans and lead Canada's housing programs.

Today, CMHC heads four main initiatives:

Innovative Financing Options

CMHC provides Mortgage Loan Insurance to help lenders offer mortgages at the lowest possible rates, buyers put as little as 0 per cent down, and homeowners renovate or refinance

their properties.

Housing Expertise and Advice

Through research, CMHC contributes to the well-being of the housing sector by: offering objective housing information; providing information about buying, maintaining or renovating; following housing market trends; and discerning best practices in housing technology, construction and design.

Affordable Housing

Working in partnership with provincial, territorial and municipal governments, CMHC

helps Canadians from all walks of life access quality, affordable homes by: preserving a supply of low-cost homes; developing and funding affordable housing projects; and supplying housing for First Nations on and off reserves.

Sharing Canadian Housing with the World

CMHC works with government partners and the housing industry to enhance Canada's presence in the global marketplace, improve housing conditions in other countries, and help Canadian companies export goods and services.

A world of options

Until recently, if you were self-employed or didn't have a down payment, it could be very hard to get a mortgage. But several new products from Canada Mortgage and Housing Corporation (CMHC) increase your chances of becoming a homeowner.

"They're each designed to expand access and choice for more borrowers," says Pierre Serré, CMHC's vice president of insurance product and business development.

In March 2007, CMHC introduced Self-Employed Simplified, which makes it easier for self-employed people with a good financial track record to get a mortgage, even if they can't provide traditional documentation to substantiate their income.

It's a growing market. According to the latest figures from Statistics Canada, 2.5 million Canadians are self-employed, a number that has almost doubled over the past 30 years.

CMHC's new tools assess the risk posed by self-employed borrowers. If potential borrowers are able to support their mortgage payment, and have a proven record of managing their credit, they likely qualify for mortgage insurance. That gives mortgage brokers and bankers the confidence to advance the borrower a loan at interest rates similar to those paid by other borrowers. (CMHC itself does not provide mortgages.)

The borrower pays a premi-

um to CMHC ranging from 0.8 per cent to six per cent of the value of the mortgage. For example, a qualified self-employed Canadian purchasing a \$294,880 home – with a five per cent down payment through the Self-Employed Simplified product – would pay a rate of six per cent for insurance on a 25-year mortgage, or \$16,808.

"We expect the proportion of self-employed borrowers to increase," says Mr. Serré.

CMHC is also helping people who find it hard to raise a down payment. In late 2006, CMHC introduced Flex 100, under which mortgages of qualified borrowers who have not yet saved for a down payment

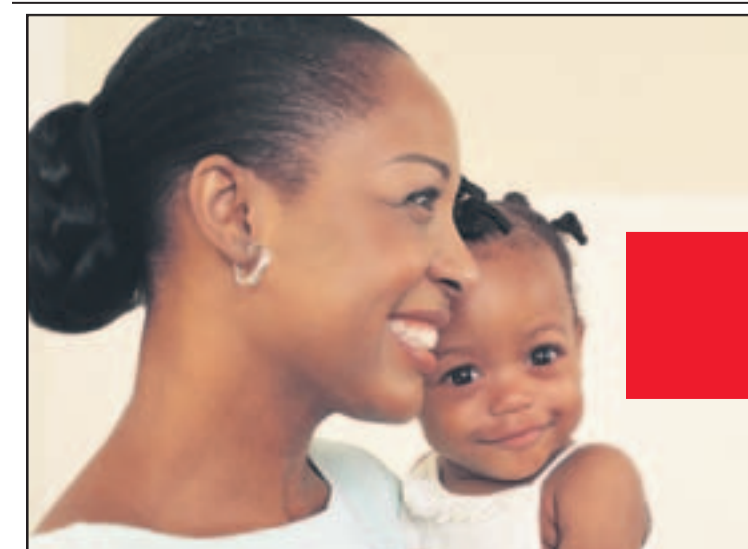
are insured. As with Self-Employed Simplified, CMHC rigorously assesses the risk these borrowers pose before qualifying them for mortgage insurance. "We make sure the borrower has a strong credit history," Mr. Serré stresses. "We don't want them to get into a mortgage that they can't afford."

As another way of bringing home ownership within reach of the greatest number of people, CMHC has started insuring mortgages with amortization periods of as long as 40 years. Under such mortgages, borrowers pay more interest than they would on a 25-year mortgage unless the loan is repaid sooner. But the monthly

payments are lower, making the longer term attractive for some borrowers.

"There are tradeoffs, and I think the customer has to weigh those tradeoffs," says Chris Wisniewski, group product manager of real estate secured lending at TD Canada Trust.

Like most banks and brokers, TD provides a wide selection of mortgage choices, including two different products for borrowers who have no down payment. "It really is a testament to how sophisticated the lending market has become," says David Fallon, TD's associate vice president, real estate secured lending. "There are a lot of options out there now."



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Canada



Consult the experts when buying a home

What you need to know before you buy

If knowledge is power, then Canadian homebuyers have the strength of Hercules.

"There is a wealth of information out there," says Ann Bosley, president of the Canadian Real Estate Association (CREA). "However, the bottom line is there is a need to filter and disseminate only information that is true and reliable."

To make sound decisions when purchasing a home, homebuyers can access pertinent information by calling upon real estate agents and home inspectors.

"It's a long haul to become a realtor," says Ms. Bosley. "There's extensive training, testing and continuing education." Real estate agents are licensed provincially and follow a code of ethics, promising a high level of service and integrity.

Prior to making an offer on a home, Ms. Bosley says it is "highly worthwhile" to obtain a professional home inspection.

"Home inspection is the best advance in consumer protection to have come along in 20 years," says Mike Guihan,

national president of Canadian Association of Home and Property Inspectors (CAHPI).

Mr. Guihan says professional home inspectors are highly trained generalists whose knowledge can reduce the risk of buying a home. When necessary, they can recommend specialists to resolve deficiencies.

"Unfortunately, there are no laws in place yet to regulate or license inspectors; anybody can call themselves a home inspector," Mr. Guihan says. "Your Uncle George the carpenter can give you a free inspection of your stairwell, but would you trust his knowledge of electrical wiring?"

Fortunately for the consumer, CAHPI has created the new National Standard for Home Inspections. Introduced this year, it will allow practitioners who meet rigorous educational and professional requirements to earn their designation as a National Certificate Holder. Homebuyers can find a professional inspector in their area on CAHPI's website: www.cahpi.ca.

Mr. Guihan says the average house inspection takes



PHOTO: CMHC

Buying a home is a big step and an even bigger investment. Eliminating the element of surprise, by consulting with experts such as home inspectors and realtors, can help you protect that investment. Doing your homework now, means better enjoyment later.

about three hours and results in a 16-page report. "Make sure you read it, and ask a lot of questions, no matter how trivial they seem," he says.

Today's homeowners don't have as much knowledge about their homes as their grandparents did, says Mr. Guihan. "Modern homes are complicated, and many people don't have the expertise to

understand how they work. Professional inspectors fill in that information gap. Their service is a pretty reasonable investment considering that a house is probably the largest purchase you'll ever make."

There are many reliable housing-related websites to explore online when preparing to buy a home.

CREA, which aims to col-

lect and disseminate information on issues affecting the housing and real estate industry, has a very useful website (www.crea.ca). It provides topical information for homebuyers describing what to expect in real estate transactions, plus news releases and articles identifying trends and issues in the industry.

CREA also operates a web-

site (www.mls.ca) that allows the public to preview a limited amount of information about new listings across the country.

The largest Canadian collection of housing information can be found at the Canadian Housing Information Centre – the library of Canada Mortgage and Housing Corporation. Click the "Library" tab at www.cmhc.ca.

The value of informed decisions

Whether buying or maintaining a home, consumers want trustworthy and objective information to help them protect their investment.

Mark Salerno, district manager of the Greater Toronto Area for Canada Mortgage and Housing Corporation (CMHC), says CMHC's mission to enhance the quality of housing in Canada leads it to provide a broad selection of information products to address consumers' questions and concerns.

CMHC's library – the Canadian Housing Information Centre – has the most extensive collection of housing-

related information in Canada. It is open to consumers, builders and developers at CMHC's national office in Ottawa (1-800-668-2642) or online by clicking the "Library" tab at CMHC's website: www.cmhc.ca. Most of the material is readily available or can be ordered at little to no cost.

CMHC's website contains information on buying, maintaining and renovating a home, as well as information on mortgage loan insurance. Mr. Salerno says there are excellent tools and resources on the site, including "how to" home repair videos.

Being informed, and using tools like CMHC's seasonal to-do lists, reminds homeowners to take care of the small jobs – like cleaning the eavestroughs in the fall – that will prevent headaches later on, like water backing up into the house in the spring.

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HOME TO CANADIANS

Building green, from the Pacific to the Atlantic

EQuilibrium - the next generation of housing

Twelve remarkable homes are being built across Canada.

Called EQuilibrium homes, they are part of a national initiative, led by Canada Mortgage and Housing Corporation (CMHC), that brings the private and public sectors together to develop healthy homes that aim to produce as much energy as they consume.

A total of 72 teams responded to this challenge and, after an intensive selection process, 12 teams were chosen to build EQuilibrium demonstration homes.

Now House, one of two EQuilibrium housing projects in Toronto, is the only retrofit that was chosen to participate. The rest will be new.

A 60-year-old wartime house, Now House was originally built through a 1946 CMHC initiative to create affordable housing for veterans returning from the Second World War.

"We chose the house intentionally because there are so many of these homes – a million of them across the country – that could all be retrofitted in the same way," says Lorraine Gauthier, owner and founder of Work Worth Doing, and team leader of the Now House team along with David Fujiwara Architect, Alpha Tec Consulting and Construction, and six others.

The goal of Now House is to demonstrate how homeowners and contractors can dramatically improve the energy efficiency of existing homes with a few relatively simple modifications.

Upgrades will include: improved insulation, new windows and ENERGY STAR-rated appliances; more efficient hot water and wastewater heat recovery; renewable solar power; the reuse and conservation of existing resources; and the reduction of greenhouse gas emissions by almost six tonnes a year – resulting in an estimated annual energy savings of \$989.87.

"The total cost of the upgrades of \$80,000 is still a lot for a small house like this," says Ms. Gauthier. "We'll learn as we go so the next go-around won't cost as much."

In addition to receiving technical support, marketing and financial support from CHMC, the builders will take a role in spearheading the spread of housing that is healthy, affordable, sustainable and energy efficient – the pillars of the EQuilibrium housing initiative.

"It doesn't end with the building of the house," says Thomas Green, senior researcher at CMHC. "All teams will deliver occupant education, and we'll conduct performance monitoring."

Mr. Green says the EQuilibrium housing project is about learning and growing towards the next generation of housing. Not only will each house be open for a six-month public demonstration period, they will also be monitored for a year. "This way, we get to see what works, what doesn't, and what needs fine-tuning," he says.

This process is similar to one an Alberta EQuilibrium builder has been following for a few years. Avalon Master Builder CEO Ryan Scott says his Calgary- and Red Deer-based company has been building what it calls "Discovery" homes for four years. "It's a way for our company to use new green products and see how they work so we can improve on what we put in our standard homes," says Mr. Scott.

Avalon Discovery III – a grid-tied, solar-powered single family home in Red Deer, Alberta – will aim to produce as much energy each year as it consumes.

Avalon is a true pioneer of "green" building. It was the first multi-family home builder to be certified under Alberta's Built Green program and has committed to building 100 per cent of its homes to both Built Green and EQuilibrium standards by the year 2015, at no additional

cost to consumers.

"People recognize the difference in our homes, and this focus has allowed us to enter a niche market and better serve people who are looking for this product," says Mr. Scott.

Avalon Discovery III will

be tied to the utility grid, allowing power to be bought or sold back into the grid system as needed. The home will rely on its own solar and renewable power systems, and will feature an advanced grey water (drain water) recycling system to

reduce its reliance on the municipal water system.

Vivian Manasc, president of the Royal Architectural Institute of Canada, which founded the Canada Green Building Council in 2002 and adopted "The 2030 Challenge" (that all new

buildings be carbon-neutral by 2030) in 2007, says Canada's architects are delighted to see housing that treads more lightly on the earth. "There are great green building projects happening everywhere in Canada," she says. "The future of 'net zero'

buildings, at all scales from houses to universities, is to generate as much electricity and energy as they consume."

More information on the EQuilibrium housing initiative can be found on CMHC's website at www.cmhc.ca.



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Whether you already own a home and are moving up to something bigger or better, or you're buying your first home, TD Canada Trust has a mortgage that's right for you. One that gives you the flexibility you want, at competitive rates, that lets you enjoy your new home without having to change how you live. It all comes down to affordability. At TD Canada Trust, we offer low down payment options and no down payment options on a variety of mortgages at amortization periods of up to 40 years.¹ Spreading your mortgage over a longer period of time lowers your payments to help you manage your budget. Choosing

a shorter amortization period will help you pay off your mortgage sooner. Our different payment period options (weekly, bi-weekly, semi-monthly or monthly) can help you manage your cash flow as well. You can choose from a variety of different mortgages like our no down payment mortgages, our cash back mortgages or our fixed and variable rate mortgages. All our mortgages are flexible and are designed with affordability in mind. Need help deciding which one is best for you? Just visit your local branch or to book an in-home appointment with a Mobile Mortgage Specialist visit www.tdcanadatrust.com/msf



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¹Recognized for Excellence in Overall Quality of Customer Service among The Big 5 Banks according to the Customer Service Index conducted by Synovate, September 2005 and 2006. Survey was conducted nationally among customers in general, not only mortgage customers. Some conditions apply.

Lifestyle, energy efficiency on homeowners' to-do lists

Renovation trends and tips

Increasing energy costs, along with climate change concerns, are driving a strong trend towards renovations that improve a home's energy efficiency.

"People are recognizing that energy costs are going up and that, in the course of improving the comfort within their homes, there's an opportunity to address energy efficiency concerns," says Mark Salerno, district manager at Canada Mortgage and Housing Corporation (CMHC) for the Greater Toronto Area. Examples include boosting insulation, replacing windows and doors, and replacing older furnaces or hot water tanks with higher-efficiency, safer models.

Peter Love is the chief energy conservation officer for the Conservation Bureau, a division of the Ontario Power Authority. "I always encourage people to start with an audit to see what their energy con-

sumption is and how to improve it," he says. Performed by a licensed energy advisor, these audits include an overview of a home's energy systems, a "blower" door test to identify energy leaks, and a report that details how best to improve the home's energy efficiency. An audit is also the first step in earning a federal government grant under the ecoENERGY Retrofit program – and, depending on your province, its cost may be partially refundable.

The good news is that energy-efficient renovations don't have to be complex or expensive. "We really encourage people to look at their lights and light fixtures, and to go with the compact fluorescent bulbs, because they last a lot longer and use much less energy over their life," says Mr. Love. "Also consider using fans instead of air conditioning...maybe a ceiling fan would do the job in some parts of the house – the energy savings there are huge."

Other ideas include: timers, especially for outdoor lighting; programmable thermostats; and ENERGY STAR-rated appliances and products (ENERGY STAR is a federal government program that certifies products with the highest



PHOTO: CMHC

As energy costs increase, people are more motivated than ever before to focus on energy efficiency in their home renovation projects. Boosting insulation, replacing windows and doors, investing in higher-efficiency furnaces and hot water tanks are just a few of today's trends.

energy efficiency in their class).

Homeowners are also renovating to enhance lifestyle. "They like the neighbourhood they're in, but their house may no longer suit their needs,"

notes Mr. Salerno. "It's worth adapting the house in order to stay in the neighbourhood."

With blended family situations being more common today – elderly parents living

with their children, for example, or parents having their adult kids return home – Mr. Salerno notes there's an increased need for homes to be flexible, have separate suites,

or at least more private areas to accommodate the different generations.

"CMHC has been promoting that through the FlexHousing initiative," he notes, adding that FlexHousing encourages home building and renovations that can adapt to changing family needs – from child-friendly and barrier-free elements to rooms that can easily switch from bedrooms to home offices.

CMHC conducts an annual study to assess consumer renovation intentions. Last year, more than one in 10 homeowners said they were ready to renovate, planning to spend an average of \$15,000 on items such as exterior projects, bathrooms, flooring or kitchens.

"Depending upon the size of the renovation, people may want to look at their existing mortgage and refinance," Mr. Salerno notes. "The other option is a line of credit secured against the home."

He reminds homeowners that if the renovations make your home more energy efficient, you could qualify for grants and rebates – an excellent incentive to improve your home and help the environment at the same time. ■

Looking for more information?

www.cmhc.ca
www.conservationbureau.on.ca



Choosing the right builder for you

Sensitive to ever-evolving consumer demands, home builders are responding by offering homes that feature ultra-modern conveniences and other sought-after benefits, including a reduced environmental footprint. But how do you choose the right builder for your needs?

"Assuming it's a custom builder, it's not unlike hiring a renovator," says Don Johnston, senior director of technology and policy for the Canadian Home Builders' Association (CHBA). "It's very important that you speak to at least three builders, get references and check those references. And it's important that you're comfortable with the builder – they're going to be with you for some time."

If you're dealing with a non-custom home builder, he says, you'll also be able to see the builder's homes under construction, visit their show homes, and meet their

employees – all of which can assist your decision-making process.

The CHBA recommends asking a prospective builder about their experience, after-sales service, home warranty programs, industry awards and memberships. "CHBA membership, for example, is a very good sign that they're in business for the long haul and that they're professional in their approach," explains Mr. Johnston, adding that doing your research is key. "The best asset that a professional home builder can have is a knowledgeable client – the more that you know, the better."

For more tips on choosing a home builder:
www.chba.ca

Home energy efficiency

According to Natural Resources Canada (NRCAN), 17 per cent of all energy used in Canada goes toward running our homes. And every time we use energy from fossil fuels such as coal, oil and gas, we produce greenhouse gas emissions.

Since 1998, more than 270,000 property owners have used NRCAN's energy efficiency program to help identify

and solve home comfort problems and plan their energy efficiency retrofits to reduce their environmental impact. NRCAN data show that if these property owners undertook all the retrofits recommended, they would reduce their greenhouse gas emissions by almost 4.6 tonnes per year, per house.

Louise Roux is the technical coordinator for housing programs with NRCAN. "The

ecoENERGY evaluation lets homeowners make informed decisions about environmentally friendly renovations that they want to make. It's important that homeowners know that upgrading and renovating their house to greener standards is a long-term process that will save money and energy, and improve the quality of life inside the home. The goal of this new program is to get

homeowners to move faster in terms of doing their renovations. Indeed, you can start saving money almost immediately."

Replacing existing windows with well installed ENERGY STAR-qualified windows is one way your home can become more comfortable. Ms. Roux says, "In the winter months, your body loses more heat if you're sitting close to an old window that is not energy efficient. ENERGY STAR-qualified high-efficiency windows offer superior insulation, special heat reflective qualities and can reduce edge condensation. These will simply make the indoor environment in your house more comfortable."

Canadians are used to seeing the ENERGY STAR label on appliances like refrigerators, washers and dishwashers. In Ontario, you can now purchase an ENERGY STAR home, under a program administered by EnerQuality Corporation. Managing director Corey McBurney says, "We help builders go 'green.' In collaboration with NRCAN, we developed the means for home builders across Ontario to integrate energy efficiency across a wide spectrum of houses – all the way from neighbourhoods like Toronto's Forest Hill to Habitat for Humanity projects."

ENERGY STAR for New Homes is a program with huge brand recognition. Mr. McBurney says that in Ontario there has been a tenfold increase in labelled ENERGY STAR homes in the second year since the program started in 2005. "Why wouldn't you buy an ENERGY STAR-qualified home? You pay a little more on the purchase price – typical estimates are about \$5,000 – but this is rolled into your monthly mortgage payments and is less than your savings

from the lower gas and electrical bills. Buying an ENERGY STAR-qualified home pays you back on your very first bills. At the same time, you are also buying a better built, more comfortable house that produces two to three tonnes less greenhouse gas emissions than the average house."

You can even 'green' your new home mortgage through Canada Mortgage and Housing Corporation (CMHC).

The CMHC Mortgage Loan Insurance Refund program provides a refund of 10 per cent on mortgage loan insurance premiums when purchasing a suitably qualified, energy-efficient home. Additionally, this program is open to those who wish to purchase a home and do energy-saving renovations, or renovate their current home to make it more energy efficient.

While programs like Energy Smart offer rebates in the hundreds of dollars, sometimes it's the little changes in our consuming habits that can make a big difference. John Jeza is the director of Every Kilowatt Counts, an energy-saving program sponsored by the Ontario Power Authority (OPA). "We're offering consumers rebates on a wide range of products, from outdoor solar lights to ENERGY STAR-certified ceiling fans to furnace filters. These are rebates that both renters and homeowners can take advantage of."

OPA also has the Cool Savings program, offering rebates on air conditioning tune-ups and installation of energy-saving programmable thermostats. Consumers can get up to \$750 back when they purchase an ENERGY STAR air conditioning system that exceeds air conditioning standards from participating contractors. ■

Mortgage insurance

Keeping Canadians' mortgages secure for over 50 years

Canada Mortgage and Housing Corporation (CMHC) has been helping Canadians achieve their dream of home ownership for over five decades.

Steve Mennill, director of product development and strategic direction with CMHC, says, "We've allowed literally millions of Canadians who might spend years attempting to amass the required down payment to enter the housing market and access home ownership sooner."

Premiums on CMHC-insured mortgages can range from 0.5 to seven per cent of the loan amount, depending on a variety of factors such as the percentage of down payment and the amortization period. For example, a Canadian buying an average home worth \$294,880 with a five per cent down payment would pay a rate of 2.75 per cent for insurance on a 25-year mortgage, or \$7,703.

"Mortgage insurance covers the lender against any loss following the default by the borrower. Mortgages up to 100 per cent of the value of the property can be insured," Mr. Mennill adds.

The mortgage is insured throughout its entire life, which helps the borrower obtain the lowest interest rate at each term renewal. Mortgage insurance allows credit-responsible borrowers the opportunity to begin building equity sooner. ■

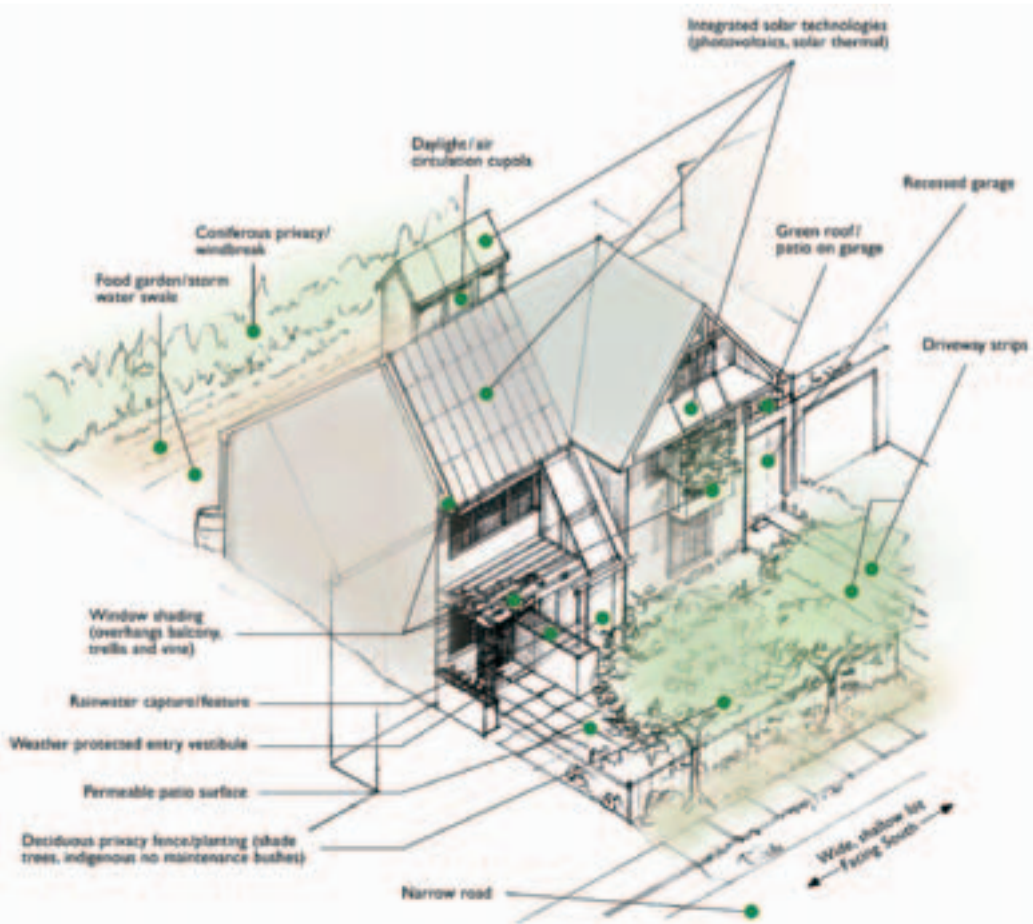


PHOTO: CMHC

Energy efficiency can be as high-tech or low-tech as you want. Everything from solar panels to capturing storm water for reuse in irrigation can count in making your home, new or old, as energy efficient as possible.

Lifestyle, energy efficiency on homeowners' to-do lists

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Looking for more information?

www.cmhc.ca

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Choosing the right builder for you

Sensitive to ever-evolving consumer demands, home builders are responding by offering homes that feature ultra-modern conveniences and other sought-after benefits, including a reduced environmental footprint. But how do you choose the right builder for your needs?

"Assuming it's a custom builder, it's not unlike hiring a renovator," says Don Johnston, senior director of technology and policy for the Canadian Home Builders' Association (CHBA). "It's very important that you speak to at least three builders, get references and check those references. And it's important that you're comfortable with the builder – they're going to be with you for some time."

For more tips on choosing a home builder:

www.chba.ca

If you're dealing with a non-custom home builder, he says, you'll also be able to see the builder's homes under construction, visit their show homes, and meet their employees – all of which can assist your decision-making process.

The CHBA recommends asking a prospective builder about their experience, after-sales service, home warranty programs, industry awards and memberships. "CHBA membership, for example, is a very good sign that they're in business for the long haul and that they're professional in their approach," explains Mr. Johnston, adding that doing your research is key. "The best asset that a professional home builder can have is a knowledgeable client – the more that you know, the better."