



No Fear Financing

Did you know.... there seems to be a general market misconception surrounding the mortgage lending environment these days, including an echoed opinion that it has become difficult to obtain purchaser financing. In efforts to get some real answers, we caught up with [Ms. Del Hunter](#) of [Garibaldi Mortgage Corporation Inc.](#), who, along with Ms. Georgi Lloyd of Kimberley's RBC Lending Group, is a preferred mortgage source for purchasers at **DreamCatcher**.

"The banks have not changed their lending criteria at all," advises Del, "so much as they are again monitoring their lending conditions more stringently than we saw during the boom of 2007, but the qualification and debt servicing matrices have not changed."

"There was a lot of speculation going on in the real estate market in 2006 and 2007 - especially for new built homes (condo and single family / villa resort homes). Many people bought with the intention of selling the property before they had to complete the purchase and did not get approved financing in place at the time of writing their contract. This proved to be problematic for some, who at the time, would have known that financing was going to be difficult for them had that step been taken prior to signing their contract." It is many of these same people that are now feeding the misconception regarding the availability of purchaser financing.

For secondary or investment properties, the return to a 25 year amortization period offered by some lenders that changed in late 2008, down from 40 year periods, left its impact on the affordability factor. When combined with reduced property values for their primary residences and the corresponding reduction of equity available to be drawn from them from second home and/or vacation home ownership, the impact on the over-heated real estate market was "double-duty".

For primary residences, purchaser financing is typically available with 35 year amortizations, and Del advises that for those who qualify, her firm is still able to obtain 40 year amortizations.

With down payments of 20% or more, the financing environment is still quite flexible and provides purchasers with various options to suit their needs and situations.

If you are considering investing in a new home - whatever your purpose - and want to use mortgage financing to do so, Del advises that you review your financial affairs closely, speak to your mortgage broker early and [submit an application](#) for pre-approval so that you have a clear understanding of how much is within your budget. You can be sure that you will be asked to support all of the information you provide in your application.

At **DreamCatcher**, we want to make owning in the High Country as seamless and enjoyable for you as possible. When you [purchase](#) a homesite and **DreamCatcher** home, we ask for a staged 20% deposit, and the balance will become due upon Completion. For a homesite, we only require 10% down. If you are serious about making a lifestyle change and don't want to lose the lot you love, you may be able to write an Offer to Purchase at **DreamCatcher** that is 'subject to the sale of your existing home. Contact us to discuss the details.

Understanding the costs, the process and what to expect can eliminate a great deal of the fear and uncertainty surrounding a new home purchase decision and leave you with all of the exhilaration and pride that comes with home ownership.

We look forward to an opportunity to assist you in [getting all of your questions answered](#) and to getting on the road to living the High Country lifestyle you have always dreamed of.

Now is the time of your life. How are you spending yours?

Sincerely,

Shelley Polczer
Property Specialist

Andrew Webster
Property Specialist

ps. BCREA's sale statistics for August showed residential sales in the province climbed 66% and the average sales price increased 12% compared to August 2008. "Home sales continued at a rapid pace in August," said Cameron Muir, BCREA Chief Economist. "Attractive home prices and low mortgage rates were key drivers." Don't miss your best opportunity to invest in a gorgeous High Country alpine residence at **DreamCatcher**. It's getting "haute" up here.

pps. [Ask](#) about our 2 remaining built homes available for you to purchase at less than the Developer's cost and that you can enjoy right away.

ppps. We are open Fridays through Tuesdays, from noon until 6pm, and by appointment.

Located across the street from Trickle Creek Golf Course
and steps from Kimberley Alpine Ski Resort

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The developer reserves the right to make modifications and changes to the features, floor plans, amenities, services and pricing. Suite sizes are approximate and subject to change. E&OE.