



# Kam's Mortgage Monthly

November 2009  
Volume 2, Issue 13

## O'Canada!

I think we've all come to realize that Canada is a country of great ethnic diversity. In fact, in some of our major metropolitan cities more than 40 per cent of the population is composed of recent immigrants. These folks come from many countries and bring along with them many different cultures, that wind up making our fantastic Canadian mosaic! These immigrants aren't just folks looking to call Canada home, but also a large student population looking to take advantage of all that Canadian institutions for higher learning have to offer.

Canadian home prices also seem to be quite diverse. Statistics recently revealed that average prices for homes ranged from \$1.0 million plus in Vancouver to about \$158,000 in Charlottetown. Now that may seem like a lot, but the same study found that a similar home when placed in the San Diego neighborhood of La Jolla would be approximately 2.0 million. When it comes to major worldwide cities, our Canadian real estate looks like a bargain. When you couple this along with great scenery, weather, political stability, climate and so much more, it's easy to see why many folks from other parts of the world are not only interested in moving to Canada, but also investing in it!

One of the very first challenges facing newcomers is how to qualify for a mortgage for their new home in Canada. Every country has its own customs and laws when it comes to home purchasing, and Canada is no different. Canada Mortgage and Housing Corp has also produced The Newcomer's Guide to Canadian Housing which includes a section on what to consider when buying a home in Canada—from picking out a location, the documentation required, how to budget for the many expenses involved, to the process of making an offer. Please contact me for a copy. A mortgage broker can be quite helpful for these situations as well as real estate agents and lawyers along with friends and colleagues. Having these folks at your side will certainly help smooth out the bumps along the way!

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Something  
to  
Ponder

*I've never done anything, I've said I couldn't do!*

*Kam Brar*

## O'Canada...contd.

Another aspect of home ownership that new Canadian's must take into account is the time that will be required in obtaining all of the necessary documentation relating to immigration and financial status. It is advisable for new immigrants to give their real estate professionals a "heads up" as to their situation so the agents can allow for additional time in removing any and all subjects.

Even for those new immigrants who do not have a credit history, there are lenders out there who can assist, typically these will require a larger down payments. As long as they are willing to put down enough funds to satisfy the lender, a mortgage can be obtained. This gives them time to establish their Canadian credit history thereby ensuring that next time things are far easier. Now for new immigrants who have verifiable credit history and/or assets offshore, the down payment requirements are reduced.

Even for those who are not landed immigrants [permanent resident] or those simply wishing to purchase investment property in Canada, I have access to many private and semi-private lenders as well as the institutional lenders who can assist. There is no general rule as each deal is evaluated on a case by case basis. Please feel free to contact me to discuss your particular situation!

## New Location! New Assistant!

Kam the Mortgage Man now operates out of Verico Select Mortgage's new office in Langford on the corner of Sooke and Jacklin Road! Drop by #106-3212 Jacklin Road, Victoria BC, V9B 0J5 to see the new office and ask me any questions you have about your financial situation.

In addition to the new office, I have taken on a new assistant to help me provide better customer service for my new and my existing clients. Deanna Jesse is a graduate from the University of Victoria and has resided in Victoria for the last 8 years with her family. She comes from a family of housing contractors, commercial and residential carpenters, and real estate agents.



## Facebook & Twitter

Yes, it's true! Kam the Mortgage Man has joined social networking! Click on icons to add me as a Facebook Friend or Follow Me on Twitter. Daily updates on mortgage rates, the housing industry and real estate!

## Lest we forget

I sometimes wonder how many of us actually take the time and effort to think about this phrase? In our hectic everyday lives, it seems to me that at most times, people are just trying to do the opposite, they are just trying to forget all of the pressures and demands of life and try to capture a moment of solitude or two. During the course of my business and sales career, I've met thousands of people and have heard most, if not all of them, lament about the pressures and hardships of life. Upon hearing of this, I've often thought about our war veterans, those both living and dead. I've thought about what it must have felt like to not know if this was your last day or just another one in hell. I've tried to imagine the overwhelming stress on their families and loved ones, not knowing if their brother, father, son, uncle or grandfather was going to live to see another day! I personally don't know how I would have handled that dreaded telephone call or telegraph, announcing in just a few mere words that someone I loved so dearly and so much was simply gone. I've thought about the countless women who laboured tirelessly behind the scenes, both overseas and on the home front. Even though they could not directly participate in combat, they selflessly gave of themselves in countless other ways.

Now for those of you who don't believe in war and are pacifists, that's fine, but it's the sacrifice of these brave men and women, with their blood, sweat and tears, that have given us the many privileges that we tend to take for granted every day. These men and women paid the ultimate sacrifice, their lives, to bless us with our freedoms! Their loved ones paid dearly by losing someone they loved so very much. How many of us today would be willing to do the same? Now, this is what I call dealing with pressure and demands! I humbly ask that at this time, you take a moment or two to remember those brave men and women who have made such sacrifices, and also those who serve for us to this very day!

## Thank you!

Earlier last month, I sponsored and gave away tickets to a lecture by Gail Vaz-Oxlade from 'Til Debt Do Us Part. It was your participation that made this event a success. I hope you enjoyed it!

## Referrals

Your referrals are always welcome, so if you can think of someone who may benefit from my services, please send me an e-mail to [kam.brar@vericoselect.com](mailto:kam.brar@vericoselect.com) or call me at **250-686-4246**.

Never dealt with me, not sure what kind of service you're going to get? [click here](#) to see what some of my clients have to say!

If you have any questions or comments please contact Kam at [kam.brar@vericoselect.com](mailto:kam.brar@vericoselect.com) or visit [www.kamthemortgageman.com](http://www.kamthemortgageman.com)