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How to power your outdoor living space



(NC) A gourmet kitchen, a ceiling fan and ambient lighting sound like the must-haves for an indoor reno. For today's homeowner, maxing out on summer means setting up al fresco living. Here is what you need to know about powering your outdoor space so it delivers all season long.

Choose the right outlets for outdoors. Outlets are an essential element for a fully functioning backyard. Whether you're planning to power decorative lighting for romance or speakers to play

the perfect music while entertaining, ensure all outdoor outlets are protected by a ground fault circuit interrupter (GFCI) to help avoid shock.

Protect power sources from the elements. Any outlet that could be exposed to snow, rain and other debris needs to have a cover plate marked "extra duty." These covers are important for preventing electrical shocks.

Running wires to power your backyard. If electricity is needed to power your garden from the front to the back, a trench may be required to run wires underground. Wires need to be buried anywhere from 45 centimetres up to one metre depending on the location, voltage and wiring method.

Whether you're planning a complete backyard renovation or an electrical upgrade, hire only a licensed electrical

contractor for the job – it's the law in Ontario, and each province has its own requirements. Licensed electrical contractors are required to know what's needed to make your backyard electrically safe. Verify or find one in your area online at findacontractor.esasafe.com.

Expert-approved renovation tips for a seamless design



(NC) Reducing visual clutter by creating streamlined sightlines is a home design trend that is

here to stay. Whether it's hiding away wires in your living room or stowing kitchen appliances inside a cabinet, design expert Kimberley Seldon and the Electrical Safety Authority say the key to achieving an organized look is to plan early and hire the right professionals for the job, including a licensed electrical contractor.

For a clutter-free space, follow this rule — if it can be hidden, hide it. Whether it's a toaster or blender, store all kitchen appliances in an appliance garage when they're not in use. But keep in mind that these nifty storage solutions have special electrical requirements. Appliance garages need to have an interlock switch that cuts power to the outlet when the cabinet door is closed to prevent a fire.

Embrace clean, modern lines in the family room by mounting the television on the wall and adding immersive sound, without the sight of wires. According to the Ontario Electrical Safety Code, electrical cables must be kept at least 2.5 centimetres away from duct work and heating pipes. A licensed electrical contractor is required to make sure everything is installed safely and to code. Work with them to determine wire and cable placement in advance before closing up the walls.

Remember: when planning for any renovation, it's important to develop an electrical plan early in the process. The electrical code can impact where things

go in your space and how electrical elements can be installed; planning ahead will help avoid costly mistakes down the road. Building electrical into the design means you can work through the placement of outlets and address all other electrical requirements before the project is complete.

Find design and electrical tips online at poweryourreno.ca.

3 tips to take your backyard to the next level



(NC) Stepping into a backyard oasis is the best way to escape the hustle and bustle of everyday life. Whether you are creating a space for the whole family or a private retreat, it takes planning and people to turn your dream into a reality. Design expert Kimberley Seldon partnered with the Electrical Safety Authority to share tips and hidden electrical considerations for three outdoor design ideas.

Open-air living. Canadians want to be outdoors to soak up the warm weather all season. To achieve this, Seldon

recommends adding comfortable seating in an outdoor lounge area. A cabana with a breezy new ceiling fan will give your space a resort feel — just remember the fan will require special installation. A licensed electrical contractor is required to ensure the correct junction box is used so it doesn't wobble or fall.

Relax by the water. Adding a calming koi pond or a revitalizing infinity pool will turn your yard into a haven. When picking the location for your water feature, it's important to factor in where overhead wires are located. There are specific distances that your pool must be from overhead powerlines, which can be as much as 7.5 metres horizontally and vertically to prevent shock caused by contact with tools such as skimmers.

Light up the garden. Good lighting is key to adding ambiance into any space. As you would for your indoor lighting, develop a layered plan to achieve your desired look. Incorporate down lighting to emphasize the façade, landscape lighting in the garden to highlight a row of cedars, pathway lights for safety, and decorative lighting for added impact. Be sure all outdoor electrical is rated for exterior use, and ensure all outdoor outlets are protected with a ground fault circuit interrupter (GFCI). If the receptacle is exposed to the elements, it will need an “extra duty” cover plate.

Find more tips online at poweryourreno.ca.

Understand “readvanceable mortgages” when house hunting



(NC) You've saved up a 20 per cent down payment and are eager to get into the real estate market. For the remaining amount, it's likely your bank will offer you a readvanceable mortgage. But should you take it?

This popular product, marketed under different names from one bank to another, combines term mortgages with home equity lines of credit. Like a credit card, the amount of money available in your line of credit decreases as you borrow and increases as you pay it back. Your credit limit may also increase automatically as you pay down your mortgage. Some lenders bundle other financial products like car loans or credit cards together under a readvanceable mortgage, typically at an attractive interest rate.

At first glance, this may seem appealing. But keep in mind any applicable fees and the

risks of tying different credit products together before signing on the dotted line.

Readvanceable mortgages make it more complicated and expensive to switch lenders to get a better interest rate when your mortgage is up for renewal. You may need to repay all credit products tied together under the readvanceable mortgage. And because it's secured by a collateral charge against your home, there are additional legal fees you wouldn't incur when moving a traditional mortgage.

“Lenders can demand that you repay your home equity line of credit, lower your credit limit or increase your interest rate at any time,” cautions Lucie Tedesco, commissioner of the Financial Consumer Agency of Canada. “This would impact all credit products bundled together in your readvanceable mortgage.”

Remember that a home equity line of credit is secured using your home as collateral — meaning if you can't pay back the money you owe, your lender can take possession of it.

Find more information online at canada.ca/money.

7 strategies for using your home equity line of credit wisely

(NC) A home equity line of credit can improve your monthly cash flow by consolidating higher-interest debt or it can help increase your home's value by financing renovations. But this line of credit requires discipline to avoid overborrowing against your home equity. Consider these strategies to protect your long-term financial security.



1. Establish a repayment plan. One option is to set aside a portion of your home equity line of credit in a sub-account with a fixed-term repayment schedule.

2. Pay more than just the monthly interest. You can usually pay down any amount of the money you owe at any time without an extra fee.

3. Establish a clear plan. This includes making a realistic budget for any home renovation projects you are funding.

4. Create an emergency savings fund. Using a home equity line of credit for an unexpected circumstance like job loss carries risks. You may find yourself in a debt spiral if you borrow money to cover your monthly bills for an extended period of time.

5. Avoid further debt. It can be a smart decision to use a home equity line of credit to consolidate higher-interest debt. But if your spending habits are the cause of this existing debt, follow a budget and avoid the temptation to continually borrow against your home's equity.

6. Negotiate a lower credit limit. Lenders may approve you for a higher limit than you need, making it tempting to spend over your intentions and means.

7. Shop around. Home equity line of credit interest rates vary from one bank to another.

As with any financial product, review your terms and conditions carefully and ask your financial institution questions about anything you don't understand.

Is a home equity line of credit right for you?



(NC) Buying a new home is an exciting but often stressful experience. The variety of financing options now offered by lenders is overwhelming.

One of the most popular options is a home equity line of credit. With interest rates typically lower than other forms of credit, this line of credit can help you reach your financial goals. However, there are several factors to consider when deciding if this product is right for you.

Banks market home equity lines of credit under different names, which might make it challenging to recognize when you are being offered one. They are commonly combined with a regular term mortgage in the form of a “readvanceable mortgage.”

When combined this way, the credit limit on your home equity line of credit will often increase automatically as you pay down the principal on your mortgage. A readvanceable mortgage may also tie together other credit and banking products — such as personal loans, credit cards and car loans — under a single credit limit.

Benefits of bundling these products together include convenience and lower interest rates. But the downsides include fees and restrictions if you want to switch to another lender, and variable interest rates that could increase on short notice. Your financial institution also has the right to demand that you pay the full amount owing at any time.

When deciding if this lending product is right for you, remember that your home is likely your biggest investment.

You should beware of overborrowing against its equity, especially if you're counting on it to fund your retirement.

“Most lenders allow you to make interest-only payments on your home equity line of credit, making it easier to delay repaying the principal balance,” explains Lucie Tedesco, commissioner of the Financial Consumer Agency of Canada. “Continually borrowing against your home's equity without repaying the principal can jeopardize your long-term financial security. For instance, in the event of a housing market correction you might owe more than what your home is worth.”

Ask yourself if a low interest rate and easy access to credit may encourage you to spend more than you can afford to pay back. You could find yourself in a debt spiral, using additional home equity just to stay current on your mortgage. This could make you more vulnerable to unforeseeable events, like job loss, illness or an interest rate hike.

Consider creating your own plan to pay down the principal amount borrowed over a fixed period. Aim to pay more than the minimum payment or interest every month. With a home equity line of credit, there is usually no penalty to pay back as much as you can at any time.

Find more information online at canada.ca/money.