



National Grid Update Affecting your Electric Bill

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Thank You!

On November 16, 2023, National Grid submitted a proposal to the department of Public Utilities (DPU) to update the company's electric rates. The proposal requests a net increase in annual distribution revenue of approximately \$131.6 million effective October 1, 2024 over the term of a five year rate plan to increase rates to improve the grid and infrastructure, reliability and advance the clean energy transition.

If approved by the DPU, a typical residential customer receiving basic service would experience an increase of \$7.86, or 3.7%, **per month** starting October 1, 2024, with further increases averaging 1.8% per year for the remaining four years of the rate plan term (an average increase of 2.2% per year over the five years).

If you would like to submit written comments/concerns to the DPU, please send them to dpu.efiling@mass.gov and marc.tassone@mass.gov with the subject line: **D.P.U. 23- 150.**



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Have You Heard?

There has been talk on the news recently about **cement foundation issues** relating to the aggregate used in the cement at the time of construction. A mineral called pyrrhotite that can be in aggregate has caused in several Connecticut and, now, Massachusetts homeowners to have significant issues with their foundations. The problem does not generally appear for several years, even decades. Right now, information indicates that a few homes in several counties and towns, from Longmeadow to Dracut, are affected.

How does the issue look visually? It looks like a spider web or “map” of cracks, both horizontal and vertical. The cracks may be narrow or wide. In general, the problem appeared in Connecticut homes earlier than Massachusetts homes, and was linked to certain quarries. Connecticut established a fund and a process where homeowners can seek financial assistance to replace their foundation. The costs are quite high, and can be well over \$200K. Insurance does **NOT** cover it.

On a bill before the MA Senate that will be voted on before the end of July, a process is proposed for assisting MA homeowners, should this problem arise in their home. As of now, many affected homes were built between 1980 and 2015, but it is felt that earlier and later construction could also be affected.

How can you learn more? Go to the Facebook group: Massachusetts Residents Against Crumbling Concrete.

How can you act? Reach out to your Senators - e-mail them before the end of the month and let YOUR VOICE COUNT!

Mortgage Minute

Pre-Qualification vs. Pre-Approval vs. Pre-Purchase Commitment...What's the difference?

If you're looking to buy in the current real estate market, it's wise to get a Pre-Approval vs. Pre-Qualification Letter. Here's why:

A Pre-Qualification is simply a letter generated after having a conversation with a loan officer without providing any documents proving your income or assets.

A Pre-Approval is a letter generated after you have provided the loan officer with your income and asset documents, the loan officer has pulled your credit, done a thorough review of your credentials and received an initial approval (aka pre-approval) using underwriting software. With a Pre-Approval letter, you're seen as a much stronger and well qualified buyer than a buyer with a Pre-Qualification letter.

Under the Pre-Purchase Commitment Program (PPC), the pre-approved loan is fully underwritten. During this process, employment, income, and assets are all verified by our underwriter and we then issue a commitment letter that basically states we are committing to the loan pending an appraisal and title work. This commitment letter is stronger than even a Pre-Approval letter and helps buyers win the deal because all of the buyer's financial credentials are verified and approved.

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