

Step By Step Guide On Purchasing Your Home

Get Pre-Approved for a mortgage:

If you are actively house hunting, you should already have been to the bank or a mortgage broker. If you have not yet done that, we should put viewing houses on hold until you know where your spending limits are. No-one wants to fall in love with a home they can't have! (I have great brokers that I work with and would be happy to pass along their contact information.)

Finding the Right Property:

There are so many factors to consider when purchasing your new home.

1. Is this the right location for us? Close to Schools or work?
2. Do we see ourselves in this home for 5-10 years? Will we outgrow this home to soon?
3. Is this home right for us financially? Can we afford to complete needed upgrades or repairs?

Once you have addressed all these questions and have found the perfect home, it is time to write an offer.

Negotiating your offer/choosing which inspections are right for you:

1. You will want to be educated on the comparable sales for the area you are purchasing in. This will help you to determine the right offer for the home.
2. You will need to supply a deposit cheque when writing an offer. The deposit can range from \$2500-\$10,000. This deposit is part of your total down payment and is held in trust.
3. I always recommend a home inspection. This cost could run you anywhere from \$400-\$600.00 but could save you thousands if the inspector finds something that was not visible at the time of viewing. There are a number of other inspections and/or clauses that you could add into the offer. We will make sure to discuss any potential inspections you are considering.
4. Once you have negotiated the offer and have an accepted deal, I will submit the purchase documents to your mortgage broker. It generally takes 7-10 business days for a final approval.



5. Once you have satisfied all of the conditions (mortgage has been approved, home inspection was satisfactory etc.) it is time to remove conditions! Congratulations, you have officially purchased your first home. (from the time of acceptance to removal is usually 7-10 days)

What to do before possession:

1. You will want to **choose a lawyer** to handle the purchase of your new home. Depending on how quick your possession date is, I may need this decision before or shortly after removal of all conditions. Your mortgage broker will also need to know the lawyer you have chosen. You will need to meet with your lawyer once he/she has finalized all of your purchase documents. At this time, you will pay the remainder of your down payment and legal fees. The lawyer will request a certified cheque or bank draft for this full amount.
2. Shop around for the best **home insurance**. Rates can vary from agency to agency so be sure to shop for the best rate and coverage for your home. This coverage must be in place for the possession date.
3. **Utility hook-ups**. All utilities must be switched into your name for the date of Possession. Most companies offer an auto monthly withdrawal which you may find beneficial.
4. **Property Tax Payments**. If your lender did not request that your property tax payments be included in your mortgage payments, you can look into having your payments auto withdrawn from your account or choose to pay them annually. (Most larger centers offer a monthly withdrawal payment plan for property taxes)

Possession Date:

This is such an exciting day! You are getting the keys to your new home!! I will complete a walkthrough of the home prior to meeting with you, or do a walkthrough of the home when meeting with you to hand over the keys. We want to make sure that everything you specified in the offer is there. (The proper appliances are in place, garage door openers are there, window coverings etc.) You may also want to look into having the locks changed.

I always encourage you to contact me if you have any questions or concerns after the date of possession. If I can't help you, I can point you in the right direction.

Thank you for trusting me with your home purchase.

