



Buying a Home

Buying a home is really a simple stress-free process if you hire the right agent to work for you. Communication & loyalty between you and your agent is important.

Important Points:

- 5% down payment is required for all homebuyers, whether buying your first home or selling your existing home to buy another home.
- Get yourself pre-approved by your bank or mortgage broker so that you know exactly how much you can spend on a home, and get the interest rate held for you, so that you get the lowest rate.
- If buying with less than 20% down payment you will have to pay a "CMHC" Canada Mortgage and Housing Corporation insurance on the amount of the mortgage you are borrowing.
- Start your home search with one agent who has access to the local MLS in the area of your choice.
- Once you've located the right home with your agent, the agent will prepare and submit your offer to purchase.

Finding a Home:

- Decide on a geographical area where you would like to live
- Location is very important. Decide if you would like to be on a court or backing onto a park or within walking distance to a school, etc.
- Decide what features you require in a home, such as number of bedrooms, size of kitchen, number of bathrooms, garage, etc.
- Decide what extras you would like to have in a home, such as central air, pool, fireplace, finished basement, etc.

Your Offer:

- Review neighborhood market prices with your agent, in order to come up with a realistic offer price
- Decide on a deposit amount to attach to your offer, this deposit will be part of your down payment and is due upon acceptance of the offer, it is held in the listing agent's trust account until closing
- Decide what chattels (removable items) and what fixtures (fixed items that are part of the home) which you would like included in your offer, such as appliances, window blinds, pool equipment, etc.
- Choose a date to complete your purchase. The completion date is the day that you usually move in, title is transferred into your name and you come up with all the money from your mortgage and down payment to close. Your real estate lawyer takes care of this.
- Insert the conditions that you require (if any), such as:
 - "conditional on financing" - if you have less than 20% down payment your offer must be conditional on financing so that "CMHC" Canada Mortgage and Housing Corporation approves the financing and appraises the property
 - "conditional on home inspection" - if you would like to pay to have a professional home inspector inspect the home for defects/deficiencies
 - "conditional on sale" - if you have to sell a home
 - "conditional on lawyer's approval" - if you would like your real estate lawyer to review and approve the wording and terms

After Acceptance of your Offer:

- Choose a real estate lawyer and forward a copy of the Agreement of Purchase and Sale. The lawyer prepares for closing, searches title, and closes the deal.
- Notify utility companies (usually your lawyer does this), obtain home insurance, contact moving companies, and pack for closing.

Closing Costs:

- Real Estate Lawyer - Fees & Disbursements range up to approximately \$1,200.00.
- Land Transfer Tax - .005 of first \$55,000. of the purchase price
 - .01 of next \$195,000.
 - .15 of next \$150,000.
 - .02 of remainder \$100,000.

Contact Heather Stock, Sales Rep. for professional advice and help to purchase a home.