

# THINGS

first time buyers should

# DO & KNOW.

## Before you start.

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1. See a bank for Pre-Approval Mortgage
2. Discuss Purchase Agency Representation
3. Make a "must" and a "wish" list of home requirements
4. Try not to see houses above your budget
5. Plan to see at least 5-10 houses to become educated on value
6. Discuss the purpose of a "Home Inspection"
7. Ask about current market conditions
8. Decide on 1st and 2nd choice of neighbourhood
9. Open Houses-understand about agency representation
10. Try to make this fun...but remember, this is the biggest purchase you will make, so don't be rash about it!

## Costs.

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1. Land Transfer Tax (Provincial and Toronto)
2. Real Estate fees NONE, paid by the vendor
3. Deposit: 5-10% required at time of offer
4. Home Inspection (approx. \$275-\$350 houses only)
5. Legal fees (approx. \$1200-\$1600)
6. Mortgage and appraisal fees (can be waived)
7. Taxes (GST only applies to new construction or substantial renovations to an older home)
8. Survey (if not provided by Vendor is required by your Bank and will cost about \$800-\$1000 houses only)-or title insurance
9. Moving costs range from \$75-\$100 per hour
10. House insurance (required by mortgage holder \$400)
11. Included in legal fees are adjustments for utilities taxes etc. and are handled by the lawyers.
12. House Warming Party! (optional)

## The Offer Process.

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1. You've seen the perfect property.
2. Decide on an offer price.
3. Ensure Bank approval has been obtained.
4. Know your maximum price.
5. Plan a Home Inspection.
6. If multiple offers are expected, do a Pre-Inspection
7. Ensure funds are available for the deposit.
8. Draw up an offer with a price, deposit, closing date, irrevocable (time deadline for vendor) special clauses (survey, # of visits, what is included, inspection clause, mechanics in good working order, status certificate for condos)
9. Read over and sign offer, provide deposit cheque.
10. Stick by either in person or by phone and PRAY.



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