

# BUYER'S

## GUIDE TO OWNING YOUR DREAM HOME



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# YOUR DREAM HOME



**CITIES YOU'D LIKE TO BUY IN:** \_\_\_\_\_

**NUMBER OF BEDROOMS:** \_\_\_\_\_

**NUMBER OF BATHROOMS:** \_\_\_\_\_

**PREFERRED SQFT:** \_\_\_\_\_

**MAXIMUM PRICE:** \_\_\_\_\_

**SCHOOL DISTRICT:** \_\_\_\_\_

**WHEN YOU WANT TO PURCHASE BY:** \_\_\_\_\_

**MOST IMPORTANT HOME FEATURES:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_





# YOUR AGENT MATTERS



For most people, buying a home is generally the most expensive transaction they will make in their lifetime. During this costly purchase, there will be a lot of legalities that will need to be addressed to ensure a smooth transaction. Hiring a real estate agent to represent you in the purchase of your home will be substantially beneficial.

For starters, buyers aren't responsible for the commission payout for their agent (with the exception of special circumstances). So, without the cost of paying an agent out of your pocket, you'll receive the experience and guidance to help you through a process that could otherwise be overwhelming if you were going it alone. Laws are constantly changing and, by having an educated agent guiding you through the process, you can be sure that your best interests are being protected. You'll also have access to more homes, and have a better idea of what the market is like in your area.

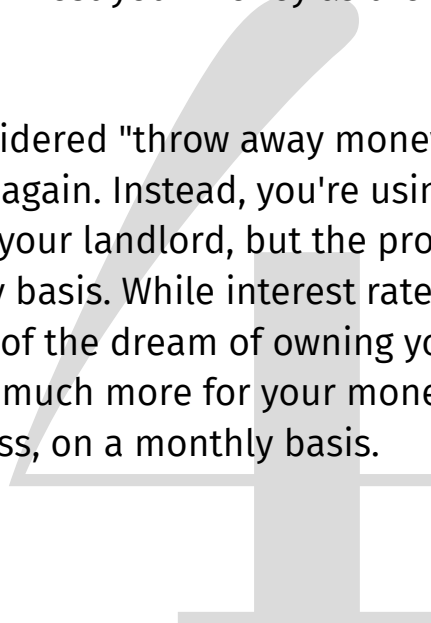
Your agent will be able to set up a search that will automatically send you new properties before they are even listed on MLS (multiple listing service). Your agent will also set up appointments to view homes and negotiate on your behalf to get a great deal. Find an agent that will work hard to help you find your dream home and avoid the pitfalls of buying a home by doing it on your own.

# BUY INSTEAD OF RENT



In recent years, rental prices have been skyrocketing to new highs. Also, with a booming housing market and low interest rates, the monthly cost of home ownership has dropped significantly. In addition, with the equity built up in your home, you're ultimately "saving money" by paying a mortgage, because reselling it could potentially get you your money back, if not more. Investing in real estate is also a smart and safe way to invest your money as the market generally appreciates over time.

In a rental situation, it's considered "throw away money," because you'll never build up equity, or see that money again. Instead, you're using your personal funds to not only pay off the mortgage of your landlord, but the property owner also makes a profit off of you on a monthly basis. While interest rates are at a historic low, it's important to take advantage of the dream of owning your own property in today's market. You'll end up getting much more for your money than you would in a rental scenario and pay equal, or less, on a monthly basis.

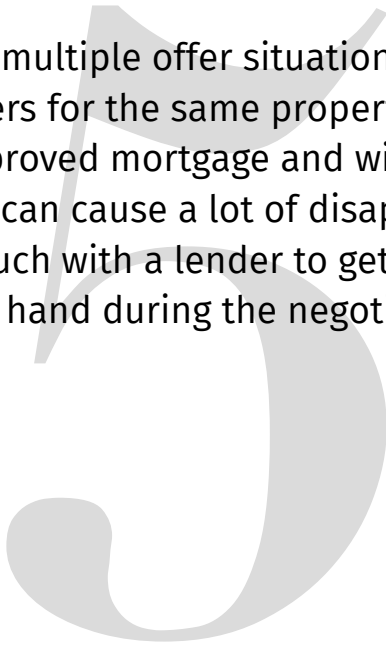


# THE IMPORTANCE OF A PRE-APPROVAL



Prior to starting your house hunt, it's important to obtain a pre-approved mortgage. Having this knowledge will give you the upper hand in negotiating situations, because you'll be able to place strong offers on the right home, knowing you have the funds to support your offer. This will make sellers take your offer more seriously and bring you a step closer to winning the home of your dreams.

In a booming housing market, multiple offer situations are not uncommon. If you are competing with other buyers for the same property, you will likely discover that those offers without a pre-approved mortgage and with a financing condition will most often be dismissed. This can cause a lot of disappointment if you lose out on the perfect property. Get in touch with a lender to get a no-obligation pre-approval rate and you'll have the upper hand during the negotiation process.



# YOUR LOAN OPTIONS



To qualify for a mortgage, you'll have to prove to your lender that you can afford the amount you're asking for. Mortgage lenders or brokers will use your financial information to calculate your total monthly housing costs and total debt load to determine what you can afford.

To qualify for a mortgage loan at a bank, you will need to pass a "stress test". You will need to prove you can afford payments at a qualifying interest rate which is typically higher than the actual rate in your mortgage contract. Credit unions and other lenders that are not federally-regulated do not need to use this mortgage stress test.

The qualifying interest rate your bank will use for the stress test depends on whether or not you need to get mortgage loan insurance. The minimum amount you'll need for your down payment depends on the purchase price of the home you'd like to buy. If you're self-employed or have a poor credit history, you may be required to provide a larger down payment. Normally, the minimum down payment must come from your own funds. It's better to save for a down payment and minimize your debts. In addition, buyers will need to budget for closing costs such as legal fees and land transfer tax.

For more detailed information about mortgages, go to <https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preapproval-qualify-mortgage.html>

# THE HOUSE HUNT



Looking online for a home is part of the excitement of finding the perfect place. This is where the importance of a real estate agent comes in. Agents get access to new listings before they are made available to the public, so you find out about them immediately. This way you won't miss out on a home, as there are sometimes offers already on a home before you see it show up on the internet.

When it comes to finding your perfect house, be sure to take the time to sit down and write out all of the features that are a must and those that you would like to have, but aren't absolutely required. You will need to base those needs around a realistic understanding of what the market offers at your price point. Your agent can help you get a better understanding of the type of property you will be able to afford.

Avoid looking at properties far above your price point because, in a heated market, most homes are selling for over asking. Search within your budget, keeping in mind that you may not get everything on your list. You should be able to find a near-perfect home that you'll still fall in love with.



# GOING UNDER CONTRACT



When you find the perfect house, let your agent know, and you will be able to discuss the best option to move forward by putting in a strong offer. Once your offer is accepted, you will then go into the pending contract period. If your offer is conditional on a home inspection or financing, your agent will need to schedule a visit to accommodate your home inspector and/or the lender's appraiser.

Once the conditions are waived/fulfilled, and any requests are agreed upon, you will be nearer to closing on your property. You will meet with your lawyer several days before closing to sign the final documents. Your agent and lawyer will be able to give you a better estimate of your final closing costs.

Generally the waiting period to close usually lasts between 2 weeks to 60 days, depending on what you have negotiated with the seller. This waiting period is also when your lawyer will ensure the property's title can be transferred without any complications.

Most buyers include a request for additional viewings of the property in their offer. These viewings are often used to take measurements for furniture/window coverings or plan for future renovations. A final walk through of the property is usually performed several days before closing to ensure that the home's condition has not changed since the offer was accepted.

Your lawyer's office will contact you on closing day to advise you when the title has been successfully transferred and you can pick up the keys to your new home!



# TIME TO MOVE IN



When your move-in date is near, you'll want to make sure to collect the proper information for the home to make your transition as smooth as possible.

**PROPERTY ADDRESS:** \_\_\_\_\_

**ELECTRICITY COMPANY:** \_\_\_\_\_

**TRASH COMPANY:** \_\_\_\_\_

**TRASH PICK-UP DATES:** \_\_\_\_\_

**WATER COMPANY:** \_\_\_\_\_

**SEWAGE COMPANY:** \_\_\_\_\_

**GAS COMPANY:** \_\_\_\_\_

**ELEMENTARY SCHOOL:** \_\_\_\_\_

**MIDDLE SCHOOL:** \_\_\_\_\_

**HIGH SCHOOL:** \_\_\_\_\_

**ALARM SYSTEM:** \_\_\_\_\_

**EXTRA NOTES:**

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DEUTSCHMANN  
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