



## Home purchase checklist: Steps to complete

- ✓ Determine your needs and wants: do you want a detached home, condo, row house, two-story, bungalow, side-split or ranch?
- ✓ What are your priorities: a garage, a fenced yard and proximity to schools or shopping?
- ✓ Consider hiring a mortgage broker if you're uncomfortable negotiating mortgage rates
- ✓ Visit your bank or mortgage broker to determine the maximum mortgage you can assume
- ✓ Get a pre-approved mortgage
- ✓ Decide whether you'd prefer a fixed-rate or variable-rate mortgage, and choose your term if opting for the former
- ✓ Investigate the advantages of an all-in-one account, where your income and expenses are combined in one account and any unused income is applied against your mortgage balance daily
- ✓ Find yourself a real estate agent by asking friends or family members for references
- ✓ Choose a lawyer. Ask how much they charge first, as rates can vary
- ✓ Decide what price range you are comfortable with and how large a down payment you'll make
- ✓ Visit potential homes at different times of the day and talk to the neighbours
- ✓ Make sure you have sufficient funds to cover closing costs, such as an advance deposit, lawyers' fees and land transfer tax (approximately two per cent of the purchase price)
- ✓ Research potential homes: How long have they been on the market? What are similar homes in the neighbourhood selling for?





- ✓ When you've found the right house, make your offer
- ✓ Make sure your offer is contingent on building inspection, as well as any other conditions you deem appropriate, such as financing
- ✓ Detail specifics in the offer to include appliances, light fixtures, drapery and hardware – don't assume anything
- ✓ If there are no unpleasant surprises, waive your conditions
- ✓ If not part of your mortgage payment, find out from your municipality when taxes are due and if there are any other special taxes that apply
- ✓ Be sure you have insurance on your new home (fire, contents, liability, mortgage protection)
- ✓ Check with your insurance company to see if there is anything that could negate your policy, such as knob and tube wiring, lead piping or wood stoves
- ✓ Arrange to take over the utility bills – telephone, cable, gas, electricity and water
- ✓ Pick up the keys from your lawyer (or builder, registry office or owner, as the case may be) on the day you take possession
- ✓ If the home you're buying is new, or is a condominium, get the information you need about matters like the builder's reputation, condo fees and rules and any applicable home warranty programs
- ✓ For more information about buying a home, visit the Multiple Listing Service website at [www.mls.ca](http://www.mls.ca)

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