



# BUYING GUIDE

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FOR FIRST TIME HOME BUYERS



**CENTURY 21<sup>®</sup>**

**In-Studio Realty Inc.**

BROKERAGE



## 1 Pre-Approved.

If you are not sure how to contact, ask your friends and family which bank or mortgage broker they have had positive experiences with. A mortgage broker will be able to provide you with a broad choice of lenders and rate options and they can be available to you outside of regular banking hours. You do not pay a fee for their service. Important Tip, before you purchase that new car, speak to your bank or mortgage broker first as this may negatively impact you being approved for a mortgage depending on your debt.

## 2 Choose Your Realtor.

Do your research and find someone you can trust. Read Google Reviews, check out their websites and see who is a good fit for you. You don't need to call the Realtor name on the sign. Any Realtor can show you any property for sale including for sale by owner. Get someone that will work in your best interests. Your Realtor will help you find properties that meet your criteria and walk you through every step of the buying process.

## 3 Location.

Decide on a location where you want to purchase a home. Keep in mind the location you want may not accommodate your budget, however, your Realtor will offer choices for you to keep in mind that will work best for you. Take a drive around and get to know these areas. If there are features you absolutely must have, please discuss this with your Realtor to help you narrow down your search. Important Tip, be honest with your Realtor of what you want. Be open with your Realtor so they can help you!

## 4 What to Expect When Viewing Property?

During Covid, be sure to view the property photos and videos online as well as drive by the home. Limit the viewing to two adults. You will be required to wear a mask and to sanitize your hands prior to entering the home. You may also be required to sign a document attesting to your health. During the viewing, take the opportunity to carefully view the home as you may not have another opportunity prior to submitting an Offer. Review contents of listing. Check to ensure the included chattels (items that are included in the purchase price, for example, stove, fridge, window coverings, etc.) exist and review excluded fixtures. Look for visible damage ie, cracks, water damage, potential electrical, plumbing issues. If room sizes are important to you, double check and measure the space to ensure it meets your needs. If internet connection is important to you, test your connection at the property. Confidential conversations are to take place outside of the home due to homes having audio/video security systems.

## 5 Comparables.

Discuss what properties are currently for sale and what properties have sold in this neighbourhood.

## 6 If You Love It!

Discuss proposed Offer price, closing date, deposit, chattels and fixtures, conditions (financing, home inspection, insurance etc.). Contact Internet providers to ensure that the connection will satisfy your needs. Your Realtor will advise you If the Seller is holding Offers and if they will be viewing Pre-Emptive Offers. You can determine your strategy once you understand the Offer process and instructions.



# 7 Documents.

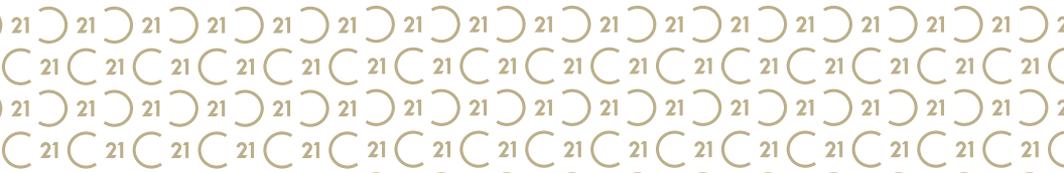
A few documents which you may be signing may be, Working with the Realtor which describes Multiple Representation and the difference between client and customer; Buyer Representation Agreement describes relationship between client and Brokerage; Agreement of Purchase and Sale will set out all the terms of your Offer; Confirmation of Cooperation and Representation will set out the roles of the four parties, buyer, seller, listing brokerage and co-operating brokerage. If there is anything you do not understand, please ask your Realtor to explain any details you are unsure of. Once you have reviewed and approved the documentation, you are now in a position to sign the documents which may be conducted in person or electronically. If you are having second thoughts, do not sign the documentation, perhaps this isn't the home for you!

# 8 Closing Costs.

Discuss what costs you may incur when purchasing a home. There will be lawyer's fees and disbursements. Land Transfer Tax ("LTT"), which is a government formula based on the purchase price, may be a pricey cost to you. If you qualify and you have never owned property anywhere in the world, you may be eligible for a refund for all or part of the tax. You will not pay LTT for property purchased under \$368,000.00 but anything more than that, you will be required to pay the LTT based on the formula. That maximum rebate allowed is \$4,000.00. If you are part of the Power Workers Union (PWU), you may qualify for a rebate of your premium for your title insurance policy. Other closing costs may involve property taxes, house insurance, moving costs, utility deposits, lease payments, propane/oil adjustments, rentals, etc.

# 9 Accepted Offer.

Once your Offer is accepted, you will be required to submit a deposit within 24 hours of acceptance. It is very important that you follow this deadline. If you don't submit the deposit within the required time, you may lose the house, your deposit and potentially suffer further legal consequences. You will receive credit for your deposit which will be indicated on the Statement of Adjustments provided to you by your lawyer.



# 10 Conditional Offer.

If your accepted Offer is conditional, you have now conditionally purchased the home based on the terms contained in your Offer. Use this time to contact the applicable parties, ie., home inspector, insurance company, lender etc. Deliver to your bank/mortgage broker as soon as possible a copy of the accepted Agreement of Purchase and Sale, together with any documentation that they ask of you. The sooner you provide these documents, the sooner you will have an answer that you and your home have been approved.

# 11 Fulfilling Your Conditions.

If you are satisfied with fulfilling all the conditions that are contained in your Offer, you will sign a Notice of Fulfillment which means that you have bought this home. Congratulations! There is no backing out now!

# 12 Do I Need a Lawyer?

Yes, you will need a Lawyer. Contact a Lawyer and ensure that they are able to act on your behalf. The same Lawyer cannot act for both buyer and seller. You may obtain a quote from the Lawyer and discuss any questions you have about the legal process.





## 13 What's Next?

I will provide you with a "What's Next" letter to assist you with a checklist of what to do and who to call after you have an accepted Agreement of Purchase and Sale. These will include, gas company, property taxes, propane/oil supplier, hydro company, water and sewer, internet etc. Contact moving company to schedule a moving day to ensure they are available. You may not receive keys until the afternoon so keep that in mind when scheduling a day and time with your movers.

## 14 Meet With Your Lawyer.

Schedule an appointment with your Lawyer to sign all the necessary documentation. You will do this either by zoom/facetime or in-person. At this time, you will bring them a certified cheque or bank draft which will represent your downpayment and closing costs. Speak to your Lawyer to obtain instructions on how you will receive your keys. Your Realtor may provide you with keys on closing or your Lawyer/Realtor may provide you with a lockbox code to obtain your key. Keys/lockbox code will not be provided to you until your deal has closed.

# 15 Final Walkthrough.

Arrange a final walkthrough with your Realtor within a day or two prior to closing. This view is limited to viewing the property to assess for any damage that may have occurred when the Seller moved out and to ensure that items included in the Offer were left behind. If there are any issues, advise your Lawyer immediately to have your concerns addressed before closing.

# 16 Closing Day.

You will receive a call from your lawyer on the closing day indicating that your deal has closed and that you are the new owner. Contact your Realtor or Lawyer for delivery of keys. Congratulations, you can now move in! On the day of closing, it would be a good time to test the chattels and fixtures ie, appliances, heating, cooling, etc. to ensure everything is in good working order, if warranted in the Agreement of Purchase and Sale. Contact your Lawyer immediately should there be any issues.



# Congratulations Home Owner!

I trust that you will find this guideline helpful. It certainly doesn't set out everything there is to know about the buying process but it does provide you with an idea on what to expect.

Contact me if you have any questions at all! Terina.

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