



Home Buyers Guide

Elaine Mikkelpstrup
Sales Representative
Buy the Shores of Georgian Bay Realty
705-529-3936

10 Steps to Buying your New Home

1. Are you ready to own a home?
 2. Pick a Real Estate Agent that works for you
 3. Know your budget
 4. Explore Mortgage options and get pre-approved
 5. Identify your needs and wants in a home
 6. Schedule and visit homes for sale that fit your profile
 7. Make an offer with conditions that protect you
 8. If the offer is accepted you must remit the deposit and fulfill the conditions within the time requirements.
 9. Close the deal
 10. Update utilities and services
-



Consider

BUYING A HOME WILL PROBABLY BE ONE OF THE SINGLE LARGEST INVESTMENTS OF YOUR ENTIRE LIFE.

IT IS A BIG DEAL. BUYING A HOME IS OFTEN AN UNFAMILIAR PROCESS AND IT CAN HAVE MANY UNEXPECTED UPS AND DOWNS.

BEFORE YOU BUY A HOME, CONSIDER WHETHER YOU ARE FINANCIALLY AND EMOTIONALLY READY TO TAKE ON THIS RESPONSIBILITY.

WHAT AREA DO YOU WANT TO LIVE IN.

DOES OWNING A HOME MAKE SENSE FOR YOUR LIFE?

CAN YOU AFFORD A MORTGAGE?

DO YOU HAVE THE RIGHT TEAM & SUPPORT SYSTEM?

DO YOU HAVE STEADY INCOME?

WHAT KIND OF HOME MAKES SENSE FOR YOUR LIFESTYLE?



Finding the Right Agent

Finding your Team

As a boutique brokerage Buy the Shores specializes in outstanding customer service.

I have ensured that I am up to date on continuing education courses so that I can offer you the knowledge of the market and home buying processes that you require.

Your agent should listen to you and work on your behalf! I have lived in Simcoe County and Muskoka for the last 45 years and know these areas well and what they can offer. Staying current with market changes ensures that I can advise you of home values in areas you are interested in.

In addition you will want to have a mortgage agent, lawyer, home inspector and mover.





Know Your Budget

Understand what kind of budget you have

Things you will need to budget for. Deposit, downpayment, legal fees, movers, land transfer tax

Typically when you put an offer on a property there is a deposit that is agreed on. Once the offer is accepted this deposit needs to be brought to the listing brokerage within 24 hours. It should be in the form of a certified cheque or bank draft. Some brokerages offer electronic transfer of funds. You should speak with your bank to ensure that the funds will be readily accessible. This may mean transferring some funds to another account.

The deposit will be held in the listing brokerages trust account and will be used against the final purchase price of the home

The Mortgage

Mortgage options

Whether you decide to use a traditional bank or a mortgage broker this should be one of the first decisions you make. Interest rates change and your credit history will affect your mortgage options. While online tools are fine to get an idea you should get a pre-approval prior to looking at houses. A pre-approval involves sending a mortgage agent your income information as well as other personal financial information. The approval is not open ended but will have a time limit and then will need to be done again. This guarantees that you are pre-approved for a certain amount. **

The house will likely still need to be approved by the lender, and they will likely require that the home is insurable.

Keep in mind that if you decide to buy a leased land dwelling or a building lot on which you want to build a home the lending requirements are substantially different than a pre-owned home.

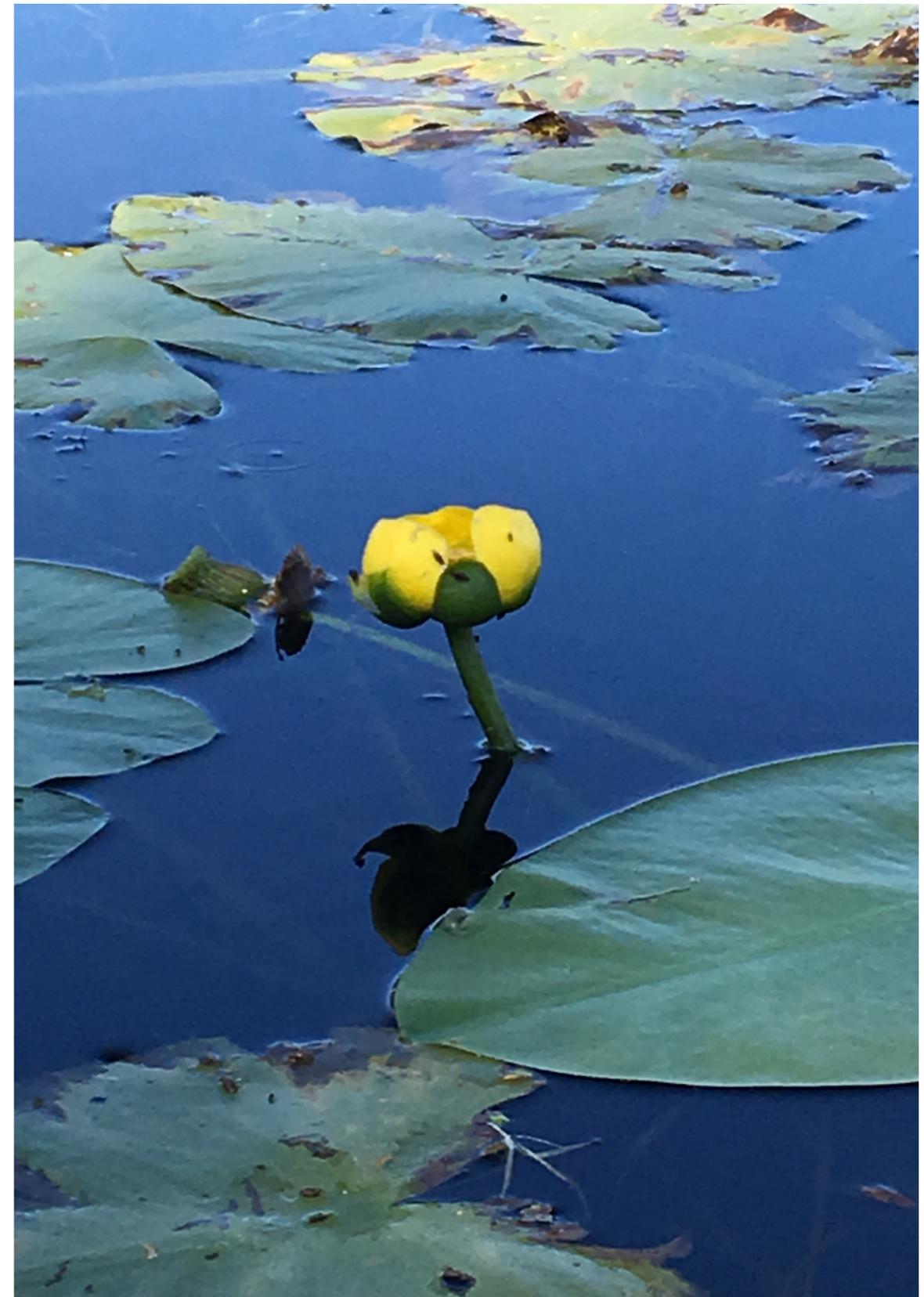


Your New Home

This is the fun part! What are your must haves, what are your wants

There are several things to consider about your new home.

1. **Where do you want to live?** Is there a school district you want to be in? How far away from work will it be? Do you need to be close to certain services? Do you want municipal services or septic and well?
2. **The size of the property.** Do you want acreage, a lot or a condo? How large a home do you want? Are you willing to take on repairs and improvements or should it be turn key?
3. **Costs.** What are the taxes of the property? What can you expect for heating costs, insurance costs and other utilities.





The Home Search

Searching for your new home

All appointments need to be scheduled through your Realtor. Try to organize around showings at a time in the same area.

- * Showings are scheduled for a specific time so it is important to be on time and let your Realtor know if you are going to be late.
- * When viewing a property be respectful of the persons home. Do not use bathrooms, take off shoes inside, do not bring food or drinks inside.
- * Look beyond the decor, what does the roof look like, how old is the electrical and plumbing, is there water damage anywhere, does the property look prone to flooding?
- * What are the comparable homes in the area selling for?

Putting in an Offer

You Found the Home, Now What?

Congratulations! You found the right home for you! Time to put in an offer!

- * Keep in mind this offer is a legally binding contract. There are timeframes on it that are legally binding.
- * You will want to decide what price you wish to offer, a closing date that works for you, what items will be included in the purchase, a deposit amount and what conditions you need to protect you
- * Typically if the offer is accepted the deposit will need to be sent to the listing brokerage within 24 hours. The listing brokerage may require e-transfer, bank draft. The deposit is placed in a trust account until closing and will be put to the final amount of the mortgage. If the deal does not go through because of a condition not being fulfilled the deposit will be returned in full.
- * Conditions are typically financing, home inspection, and the ability to insure the



property. There may be other conditions specific to the property such as septic and well, environmental, and many others. Your Realtor can help guide you through this. If you decide not to add the conditions you cannot terminate the purchase because of one of those issues.

- * The seller may sign back with changes and it is up to the buyer to analyze any changes and decide whether to continue negotiations or move on.
- * Once the deal is firm (all conditions have been satisfied) you should contact your utility companies and arrange for a transfer to your name.

Closing Day

Moving in

Congratulations! You are now a home owner!

Even though the day has come and you have done everything right you don't own that home until the lawyers have transferred title to you. That quite often doesn't happen until later in the day. You cannot access the house until that happens.

I like to close on a Wednesday or Thursday as it tends not to be as busy for banks and lawyers. Also if there is a glitch it gets dealt with the next working day instead of having to wait a weekend. If you are using movers plan to use the the day after closing, that way you have them for the whole day and they aren't standing around waiting for the keys.

The keys are usually in a lock box that you will be given the code to once the deal closes. Your lawyer will call you with the code. If there are other arrangements they will usually be made through your lawyer.

