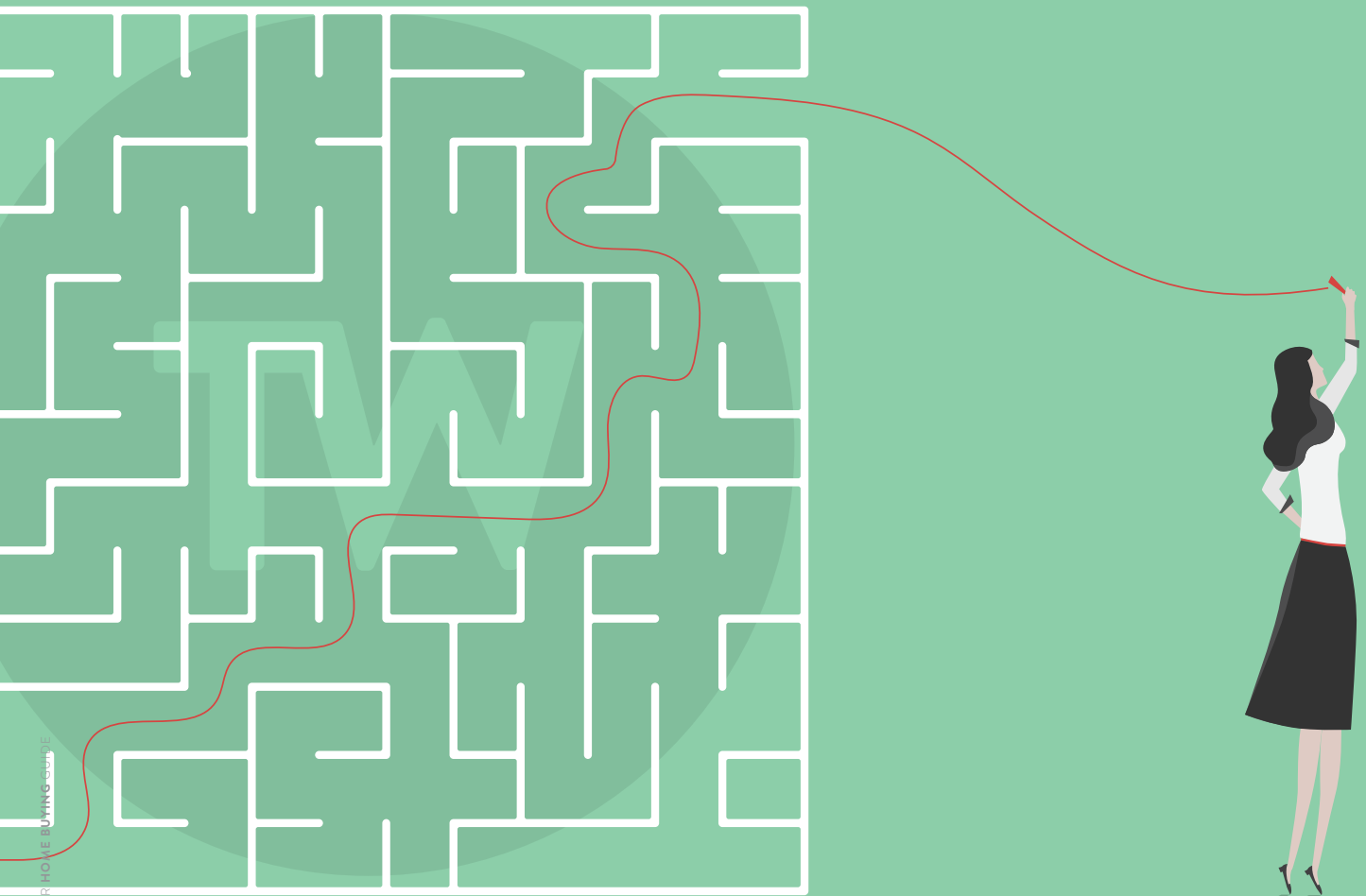




# YOUR HOME BUYING GUIDE

NAVIGATING THE PROPERTY PURCHASE PROCESS



# THE HOME PURCHASING PROCESS

## PROPERTY SEARCH

- Buyer Consultation: determine your criteria
- Establish your qualified price range
- Thoroughly research potential properties in your range, both on and off MLS®
- Schedule viewings of selected properties
- Carefully compare the advantages and disadvantages of each potential property
- Analyze list price within the current market
- Repeat this process as long as necessary, building your confidence in any decision until we find the perfect fit

## OFFERS & CONTRACTS

- Explain and establish the formal buyer-agency agreement. Your TrilliumWest Realtor® represents you, the buyer, at no cost
- Explain the agreement of purchase and sale and the general process that will be followed
- Offers and counter-offers are part of a two-way negotiation process
- Discuss with you the various conditions that may apply to your offer. Common conditions include obtaining financing approval, conducting a home inspection, or selling your current home
- Present and negotiate your offer in an effort to obtain the best possible price and terms
- Follow up on conditions and time frames
- Investigate any issues arising and supply additional information requested by the seller
- Amend the agreement with waivers, notices of fulfillment of conditions, and other amendments as they arise
- Secure and forward all documentation to lawyers or financial institutions
- Schedule and attend any showings prior to closing

# PROPERTY CLOSING & AFTER CARE

## CLOSING & COSTS

- Just prior to closing, you will visit with your lawyer to sign final documents relating to the purchase of the home, including financing and insurance documents
- Your lawyer will go over statement of adjustments explaining any costs or credits
- Closing costs will vary, depending on purchase price of home, but will likely include;
  - **lawyer's fees and disbursements**
  - **land transfer tax** (rebates may be available)
  - **mortgage fees** (if applicable)
  - **new development charges** (if applicable)
  - **new development enrollment fees** (if applicable)
  - **title insurance**
- On the day of closing, title is conveyed and keys are supplied to the buyer
- Now you and your TrilliumWest agent can celebrate!

## ONCE THE PROPERTY IS CLOSED

- TrilliumWest maintains digital records and copies of all documentation, which is accessible to all parties
- At your option, your TrilliumWest agent will be pleased to provide continuing updates on market conditions and invite you to TW Events

# THE PROCESS

- 01 SELECT AN AGENT
- 02 OBTAIN FINANCIAL APPROVAL
- 03 ANALYZE YOUR NEEDS IN A BUYER CONSULTATION
- 04 SELECT PROPERTIES
- 05 VIEW PROPERTIES
- 06 WRITE AN OFFER TO PURCHASE
- 07 NEGOTIATE TERMS
- 08 ACCEPT CONTRACT
- 09 CONDUCT INSPECTION
- 10 OBTAIN MORTGAGE FINANCING
- 11 REMOVE CONDITIONS
- 12 LAWYER TASKS  
CONDUCT TITLE SEARCH  
OBTAIN TITLE INSURANCE  
REMOVE ANY ENCUMBRANCES
- 13 OBTAIN FUNDS FOR CLOSING
- 14 FINAL WALK THROUGH
- 15 CLOSE ON THE PROPERTY
- 16 TAKE POSSESSION

# COST OF HOME OWNERSHIP

<b>DOWN PAYMENT</b>	<b>MINIMUM 5%</b> <b>MINIMUM 20%</b> <b>20% - 35%</b>	for principle residence for rental properties investment properties
<b>DEPOSIT</b> Approx 1% of the house price	Have ready when making an offer. Will be given and taken out of account when the offer is accepted.	
<b>HOME INSPECTION</b>	<b>\$350 - \$500</b>	property dependant
<b>LAND TRANSFER TAX</b> First time home buyers get a credit of up to \$4000	<b>BASED ON VALUE OF THE HOME</b> <ul style="list-style-type: none"> <li>• <b>0.5%</b> on amount of the value of the consideration up to \$55,000</li> <li>• <b>1.0%</b> over \$55,000 up to a maximum of \$250,000</li> <li>• <b>1.5%</b> over \$250,000 up to a maximum of \$400,000</li> <li>• <b>2.0%</b> over \$400,000</li> </ul> <a href="http://www.landtransfertaxcalculator.ca">www.landtransfertaxcalculator.ca</a>	
<b>LAWYER FEES</b>	<b>\$1,300 - \$2,500</b>	
<b>TITLE INSURANCE</b> Lawyers will require	<b>AVERAGE \$250</b>	property dependant lumped in with legal fees
<b>HOME INSURANCE</b>	<b>\$78 / MONTH</b>	average in Ontario Must be in place the day the property closes
<b>STATUS CERTIFICATE</b> For Condominiums	<b>\$100 - \$140</b>	
<b>CONDO FEES</b> For Condominiums	<b>COST VARIES</b>	
<b>APPRAISAL FEE</b> If requested by Lender	<b>AVERAGE \$250 - \$350</b>	
<b>GST / HST</b> New Homes	<b>NEW BUILDS</b>	only over certain amounts
<b>TARRION WARRANTY</b>	<a href="http://www.tarion.com">www.tarion.com</a>	
<b>PREPAID PROPERTY TAX UTILITY ADJUSTMENTS</b>	Reimburse seller for what they paid in advance. Done as an adjustment on closing.	
<b>WATER TESTS</b> If water comes from a well	<b>FREE</b>	Water Samples
<b>SEPTIC TANK</b> If applicable	<b>AVERAGE \$250 - \$500</b>	
<b>MORTGAGE LOAN INSURANCE</b>	If down payment is less than 20% amortized over the life of the mortgage. <a href="http://www.cmhc-schl.gc.ca">www.cmhc-schl.gc.ca</a>	
<b>UTILITIES SET UP</b> Deposit required if you haven't had a previous account in your name	Service charges are generally applied to hook up utilities such as electricity, gas, Internet and telephone service.	

ON AVERAGE THESE COSTS ADD UP TO 1.5% - 2% OF THE PURCHASE PRICE

# WHY USE A TRILLIUMWEST AGENT?

TrilliumWest Realtors® are trained professionals in the real estate field (with continuing educational requirements) who are passionate about guiding you through the intricacies of the largest single purchase you will likely make in your lifetime – your home.

TrilliumWest agents pride themselves in keeping up to date. We study market trends, know applicable contract law, and have an in-depth knowledge of our community. Perhaps the most overlooked difference is our ability to know not only what is on the MLS® system, but what properties are not. The inside scoop can be the difference between finding the perfect home and missing out.

Our connected agents have extensive backgrounds in resale homes, investment properties, new construction projects, luxury homes and everything in between. We know our product and our market and will help you buy with knowledge and confidence.

A TrilliumWest agent has the expertise to move you seamlessly through the purchase process. We help to align you with the best possible specialists like lawyers, finance professionals, contractors and inspectors. We help to avoid costly mistakes.

Whether purchasing a resale or a newly constructed home, this advice is available to you at no cost.

A TrilliumWest agent knows the city and the market, and is held to a high standard of professionalism by our Brokerage. As your agent, it is our responsibility to educate and protect you, the buyer, and ensure that the purchasing process is a successful and rewarding experience.

## WHY BUY A HOME ANY OTHER WAY?

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*Leading* REAL ESTATE COMPANIES OF THE WORLD™  
**TRILLIUMWEST**  
REAL ESTATE BROKERAGE