



Are You Ready To Buy?

Purchasing a home is one of the biggest financial decisions you will ever make. It's important you are well informed & have all your "ducks in a row" to ensure you make a purchase that fits your needs & your budget! Here's a brief overview of things to consider before you start house hunting.



GET PRE-APPROVED

A pre-approval will help you determine, in advance the price range you should be looking in. Don't be afraid to shop around for a mortgage thru both major banks & mortgage brokers. Each offer benefits & limitations depending on your financial situation. A pre-approval is not a guarantee of financing but will help you begin the process & determine what you may need to do to qualify for final approval.



CHECK YOUR CREDIT SCORE

Look for issues and anomalies that may need to be addressed before you buy.



GATHER YOUR DOWN PAYMENT

Most lenders require you have, at minimum, 5-10% of the purchase price saved as a down payment. The more you can afford to put towards your new home, the better.



PREPARE A BUDGET

Decide how much you you can afford to spend & don't forget about things like closing costs, home maintenance, insurance & property taxes.



CHOOSE A REALTOR

Your REALTOR® is a skilled professional who will assist you in the home buying process, typically at no cost to you! Choose one you trust, be honest about your financial situation & clear about your wants and needs in your new home.



PREPARE YOUR "WISH LIST"

Make a list of the most important items you need in your new home as well as a list of items you want - be prepared to forgo "wants" for "needs". While considering what you want in the home, also consider what you need in your location - is there a particular school catchment area you wish to be in? Do you need to be within walking distance to amenities & transit? Give your list to your REALTOR®.



SUBSCRIBE TO PRIVATE CLIENT SERVICES

Private Client Services (or PCS) is an online service that allows you to set your property search perimeters and will instantly notify you (and me!) anytime a property that matches your criteria becomes available. Visit tcarterrealestate.ca/buyers to sign up!



Let's Start Your Search!

THERESA CARTER - REALTOR®
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Consider Your Closing Costs

Use this Worksheet to calculate Closing Costs you may need to factor into your budget, your savings & your mortgage amount.

Item	Cost	When it's Due
Deposit	\$	Typically min 5% of the purchase price, due on acceptance and/or unconditional offer
Appraisal	\$	Aprox \$400-500, subject to Lender requirements
Building Inspection	\$	Aprox \$500-600, due upon completion of the inspection
Septic Inspection	\$	Aprox \$500-600, due upon completion of the inspection
Well Test/Inspection	\$	Aprox \$100-200, due on completion of the test and/or inspection
*Legal Fees	\$	Typically \$1,000 - 2,500, due at Completion
Insurance	\$	Typically \$1,000 - 2,000/yr, transfer existing or due on/after Completion
*Property Transfer Tax	\$	Calculated at 1% on the 1st \$100,000 & 2% on the balance of the purchase price, due on Completion
*5% GST	\$	Applicable on New Construction & some types of real estate, rebates may be available
Down Payment	\$	Generally 5-20% of the Purchase Price. Your Deposit should count towards your Down Payment
*Mortgage Penalty/ Interest Fees	\$	May be applicable if not porting your current mortgage or paying off balance prior to the maturity date
Moving Costs	\$	Big move or small, there's moving costs - ranging from beer, gas & pizza to \$1,000+ for professional movers, get quotes!
Misc	\$	
TOTAL	\$	<i>*These fees & expenses can usually be factored into your mortgage amount and are disbursed by your Lawyer or Notary on Closing</i>



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