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3 THINGS TO KNOW BEFORE BUYING A HOME

1. THE IMPORTANCE OF A MORTGAGE PRE-APPROVAL

Did you know that you can get Pre-Approval for a mortgage **BEFORE** you begin looking for homes?

This is a step that is highly recommended by Realtors for a number of reasons:

- You can know your budget before you start looking.
- Knowing your budget prevents you from the potential disappointment of finding a home you love and realizing after making an offer, that it is over-budget.
- Helps you to determine which Financial Institution is best suited to your needs.
- Narrows down your house search so you can focus your attention on homes in your price range. This will make the searching process less overwhelming.
- Pre-Approval could put you in a position to make an unconditional offer, meaning there are no requirements that the buyer or seller need to satisfy before the home can sell. This is can be beneficial in a highly competitive market.
- Seller's will have more confidence accepting an offer from a pre-approved buyer.
- Speed up the process – Receive your formal financing approval from your lender, faster.

2. HOW CAN MY REALTOR HELP?

BEFORE you begin searching, you will want to sit down with your Realtor to discuss the process of searching for a home.

- Discussing your needs and your wants in a home, so you and your Realtor have an understanding of what you are looking for.
- They will be able to help you narrow down your search and give you advice along the way.
- Your Realtor can search **WITH** you and **FOR** you.
- They will contact you as soon as a property is listed that meets your criteria.
- If you have a home that you need to sell before you can purchase another, your agent can assist you with a home evaluation to prepare you for listing your current home.
- Ask your Realtor about signing up for Instant Listing Notifications so you can get instant listing updates on **ALL** listings in the marketplace, as soon as they come on the market.
- Your Realtor will give you advice on market trends, property values, market data, location, available inventory, etc.

3. EVALUATE ADDITIONAL COSTS

Know your budget – look at the amount you have been approved for and how much you have set aside after your down payment to cover additional expenses associated with buying a home. If there isn't much flexibility, you may need to look at having some of those costs included in your mortgage amount.

Legal Fees - This cost varies depending on several factors. Budget for a starting price of about \$700. Contact a Lawyer for a cost estimate.

Provincial Land Transfer Tax – Rates are a percentage that varies based on the purchase price of the property. You can contact a Lawyer for a cost estimate or you can use this resource: https://www.tprmb.ca/tpr/land_titles/lto_offices/fees.html

Adjustments – If the seller of the property has prepaid their taxes or utilities, lawyers will make the necessary adjustments for these costs based on the possession date.

Other Costs – House inspections, lender appraisals, fire insurance, furniture, appliances, window coverings, moving costs, maintenance/repairs that are needed before moving in.
