



AN INFORMED BUYER'S GUIDE

Become An Educated Buyer in Today's Real Estate Era



RE/MAX Realty Specialists Inc., Brokerage
Independently Owned & Operated

**Gyanesh & Anshu
Paliwal**
REALTOR®



8 Steps

to Finding the Right Home in Ontario, Canada



- Step 1 Decide Where and What to Buy
- Step 2 Getting Pre Approved for a Mortgage
- Step 3 Choosing the Right Realtor®
- Step 4 Becoming an Educated Buyer
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- Step 7 Preparing to Move
- Step 8 Move in – Enjoy!

Clients' reviews about Remax Team Paliwal

"Our experience with Paliwals... in two words 'Top Quality'....".
Martin & Mary Gizzarelli, Burlington

" As a first time buyer... one phone call to Team Paliwal...
immediately felt comfortable... told them my strict budget and
my must have list... found my dream home..." Rose Colacci,
Brampton

STEP

1

Deciding

Where & What to Buy



Congratulations on taking this first step toward buying a home. Pride of home ownership is indeed one of life's greatest joys and biggest accomplishments. It is an exciting time and RE/MAX Team Paliwal, Canada's hope is that this guide will bring clarity and peace of mind during your home buying journey in Ontario, Canada.

Let's get started! The first step is deciding where you want to live, what type of home you are looking for and what features are "must have's" or "would be nice to have's" in a home. Invariably, there will be tradeoffs, but rest assured We are here to help sort through the options to find you the best house, at the best price and with as many of your wants and needs as possible.





Few Key Questions

to Help You Get Started

- ✓ What type of home are you looking for? Single family, semi-detached? What style of home is best for you? Bungalow, split level, two storey, duplex or an apartment in a high rise condominium building? These are the different type of home options in Canada and specially in and around Toronto-Mississauga area.
- ✓ What about the age of the home?
- ✓ How many bedrooms and bathrooms do you need?
- ✓ What are you looking for in a kitchen, family room? Do you want a separate dining room? What is your preferred layout?
- ✓ What are your high priority features? Appliances, ensuite, fireplace?
- ✓ What other types of rooms do you need? Main floor laundry room, home office?
- ✓ What about storage space? Basements, lockers?
- ✓ Do you need a garage or extra parking spaces?
- ✓ Is energy efficiency important? Newer windows or a high-efficiency furnace?
- ✓ How is your daily commute? How easy is it to get to the places you need to go?
- ✓ How close do you need to be to transit, shopping, schools, hospitals?
- ✓ Are there any important location factors? Backing on to parks, road traffic?
- ✓ What size of yard are you looking for? Is the backyard important? Or is a side yard okay? What about the front yard?
- ✓ What other landscaping features are important? A fenced yard, play areas, pool, gardens?
- ✓ Is it important what direction the house faces?
- ✓ Who are you sharing this home with and what are their needs? For example, pets might need a fenced yard or extended family wants a separate entrance.
- ✓ How much do you want to invest beyond the purchase price of the home in terms of financial or sweat equity, if you can't find all the features that you want?
- ✓ How long do you plan to live here? That can impact the type of home, the location and how much you will spend.

Getting

Pre-Approved for a Mortgage



The mortgage industry in Ontario, Canada is a highly competitive field and it is important to understand that interest rates can change at any time. Partnering with a mortgage broker or financial institution to help you find the right mortgage product at the best rate is key to your home buying process.

Here Are 5 Easy Steps to Get You Pre-Approved For A Mortgage

1. Talk with a mortgage specialist. There are hundreds of options to choose from when it comes to lenders. Independent mortgage brokers tend to offer the most options because they do not just work with one bank. However, if you have a good relationship with your bank or financial institution, contact them as your first step towards finding the right mortgage for you. But be sure to compare rates.
2. Complete and submit your application with the mortgage broker. They will collect your financial and personal information in order to find out how much mortgage you can carry.
3. Gather all the necessary documents. The mortgage broker will give you a list of documents that the banks/lenders need to finalize the mortgage.
4. Verification of your details. They will do their checks and balances to make sure that you are not getting in over your head.
5. Obtain a copy of your pre-approval. This is a powerful negotiating tool. The seller of your dream home will feel more confident that you are the right person.

Having that Mortgage Pre-Approval Documentation Can Offer You Several Benefits

- Save you time by only looking at properties that you can afford.
- Save you money. Rate guarantees and mortgage terms can save you money for years to come.
- Less stress throughout the process. You will know that you are ready and capable of buying a home.
- Get a better deal on the home that you want. Sellers like to know that buyers already have financing in place.

Choosing

The Right Realtor®



First, it's important that you understand whose interests Realtors® are legally bound to serve in a real estate transaction.

The Listing Agent

The Listing Agent in Ontario, Canada is under contract with the seller to market and sell their property for the best possible price. Working with a listing agent means that they can:

- Arrange a showing of the property.
- Assist with financing the property.
- Provide details about the property.
- Explain all the forms and agreements related to buying the property.

Your Personal Realtor®

When you engage the services of your own personal agent—someone who is under contract to work solely in your best interest—you get all of the same services listed above plus your personal Realtor® provides:

- Confidential assistance that addresses your needs first.
- Honest, loyal and diligent care, free from any conflicts of interest.
- Access to all listings including MLS, bank-owned properties, distress and estate sales, even homes that were previously on the market where the seller might still be interested in selling.
- Expert advice on useful clauses such as home inspections and financing to protect you fully.
- Expert negotiation of the offer to purchase, to achieve the best possible price and terms.
- Expert advice on market value, inclusions, location, as well as help you decide when you should walk away.
- Discovery and disclosure of all information about the property including liens, warranties, disclosures, seller's purchase price, and market and planning activity in the area.

As your Personal Realtor®, RE/MAX Team Paliwal's job is to ensure you are an **educated buyer** in all aspects of your home buying process.

Why

T.E.A.M Paliwal



T.E.A.M **Paliwal** buyers know...

- The current fair market value of the home that they want to purchase so they do not overpay.
- Everything available on the market now within their criteria, as well as what is potentially coming to market soon, so they can compare.
- They receive the most relevant and up-to-date market information available.
- When they have found a great home at a great price.
- They get the best financing options: rates and terms.
- How comforting it feels to know we have their interests protected.
- They are in a strong negotiating position with us in their corner.
- How wonderful it feels to have a stress-free and enjoyable home buying experience!

When you Choose T.E.A.M **Paliwal of RE/MAX Realty Specialists Inc., Brokerage as your Personal REALTOR®, you are choosing:**

- A trusted professional REALTOR® TEAM Paliwal is dedicated to serving your personal real estate needs first and foremost.
- A real estate TEAM with over 80% of its business coming from happy homeowners who can't wait to tell their friends about their extraordinary home buying experience.
- A wealth of knowledge and expertise in your market area with over 30 years of Combined experience.
- Highly-skilled TEAM of negotiators working on your behalf.
- A proven TEAM and NOT a single Agent whose primary goal is to help you find the right home, at the right price, with little to no stress or inconvenience to you.

STEP

4

Becoming

An Educated Buyer



TEAM Paliwal

Home Buyer Service Program

My exclusive **Home Buyer Service Program** will empower you with key market information and every possible advantage to ensure you become an educated buyer. Educated buyers are able to make informed decisions creating a stress free and enjoyable home buying process.

Here's what you can expect from us when you enroll in our program:

- Absolutely no fees or costs to you as my buyer.
- Access to property listings from a variety of advanced property search programs.
- Access to a database of expired listings that may reconsider selling.
- Proactive prospecting within your desired area to locate potential sellers with homes that match your criteria, that are not actively for sale on the market now but may be considering selling.
- Access to For Sale By Owner homes that match your criteria.
- Up-to-the-minute access to the best deals on the market, including brand new MLS listings, newly price reduced properties, current bank power of sales, new home options, private sales and deals under contract that have fallen through.
- The most current real estate market information that may impact your buying decision, including mortgage changes, statistical sales data on median house prices, sales and months of inventory, local area market changes, trends and much more.



The Education Process



The TEAM Paliwal Home Buyer Process keeps you informed every step of the way.

- 1** After our initial fact gathering meeting, We enter a detailed summary of your wants and needs for a home into our database and a variety of property search programs. This information is instantly shared with our entire team at RE/MAX Realty Specialists Inc., Brokerage, other agents and potential sellers to begin the property match process.
- 2** We won't bombard your email with information that is not relevant to you. We will provide daily update emails on all the homes that are new to the market or have had a recent price change and that match a broadened scope of what you are looking for.
- 3** As market area specialists with a pulse on local and national real estate market trends and changes, we also ensure you are kept informed of all relevant industry changes that may impact your buying decision, including price trends and mortgage rates.
- 4** We personally inspect all the potential properties in the area and take in several listings ourselves. This hot new listing information is passed on to our clients first.
- 5** You get all the information about every property – the same information only We, as a Realtor®, have access to.
- 6** When you find a home that peaks your interest, simply contact us and we will arrange a convenient time to view.

Remember, when selecting what homes to view...

- Choose different styles and types of home that meet your needs.
- Drive by the home and area for your first impression.
- Select a maximum of 5 homes to visit in one day (3 to 4 is best).
- Schedule time after the showings to sit down and discuss the homes' merits.

Making an Educated Offer



The ongoing communication and education you will receive from our team will empower you to get the best possible deal on the home that you desire.

You've found the one. Fantastic! Here's what happens next:

- 1** We will conduct a detailed CMA (Comprehensive Market Analysis) complete with comparable active and expired listings, recent solds and historical data relevant to determining the market value of the home. This will empower you to make an informed decision.
- 2** We will prepare an offer that protects you, follows your instructions and matches your schedule and needs.
- 3** We will explain the details of the offer, the terms and suggest options for specialty clauses ensuring you know exactly what you are agreeing to.
- 4** We will present and negotiate the offer on your behalf to get you the home that you want at the price and terms you want.

What happens after this:

- The seller may accept your offer – congratulations!
- The seller may reject your offer – not common, but it can happen and I would endeavor to find out why.
- The seller may counter sign, changing the terms of the offer and present the offer to back to you.
- Our negotiations continue to reach agreeable terms between the seller and yourself, or until I know an agreement cannot be reached and it is time to walk away.

STEP
6

Conditions, Home Inspections and Waivers



The offer has been accepted. Now we need to satisfy the conditions.

This usually involves performing a home inspection, getting the rest of your personal information and the property information to your mortgage broker or bank, and arranging for the other information that might be necessary, like surveys, water tests and condominium documents. I will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.

Next, you will need to add some people to your team.



Finding a Home Inspector

Home inspections allow you to scrutinize the details of the home and save you from some unpleasant surprises. I would be happy to recommend a reputable home inspector, however, when making your decision....

- Ensure that the home inspector is a qualified professional. Being a member of an Association can reassure you are getting an experienced, knowledgeable professional.
- Ensure the home inspector checks for visible issues with plumbing, electrical systems, the roof, insulation, walls, ceilings, floors and windows, and the condition of the foundation. They can also check that included chattels, like furnaces and air conditioners, are in working order.
- Ensure your home inspector gives you an up close and personal look at your new home. It takes about 3 hours to go through all the systems, and if there are any problems, you will see them with your own eyes. They will also give you maintenance tips and easy fix-ups, if necessary.
- Ensure that in the end, you receive a detailed report that summarizes the condition of your home.

Choosing a Lawyer



Lawyers are an invaluable member of your team whose job is to ensure that you get what you are paying for and in accordance with the terms of your agreement of purchase. Your lawyer will ensure:

- There is nothing on title that is not supposed to be there.
- The property taxes, utilities and condo fees, if applicable, are up to date.
- You have all the information that you need about your new home.
- Your mortgage lender is satisfied and that your mortgage is secured on property title as required by your mortgage agreement.
- You know exactly how much money you will need in order complete the transaction on closing day.
- They also ensure that the seller gets paid the purchase price.



Preparing to Move



Typically you will have anywhere from 30 to 90 days to get everything ready for your home. It could be shorter or longer, depending on what you need and have agreed upon with the seller. The closing date is usually the same as your move-in date.

It is a good idea to get things organized well in advance of the closing date to reduce the stress of the move.

- **Lawyers:** We will send your lawyer the information about your purchase. You will need to provide the lawyer with some additional information: insurance, down payment information, fee payments, adjustment payments and possibly other signed documents that they ask you for. You will meet with the lawyer about a week before the closing to finalize everything.
- **Down Payment and Closing Costs:** Make the necessary arrangements to have the funds available when the lawyer asks for it. Liquidating some assets can require some additional time.
- **Movers:** Whether you are using professional movers, renting a truck or getting a bunch of friends together, plan and organize it early.
- **Insurance:** The lawyers will need a copy of your home insurance before closing so that the financial institution will release the money to them. Call your insurance broker with the listing information. They might also want to know the age of the house, the condition of the roof, furnace, electrical system, as well as other general information.
- **Change of Address:** It's time to start giving out your new address to everyone. Use my checklist to make sure you have everyone covered.
- **Utilities:** It is important that you call the local utilities to get their services changed into your name. These include phone, internet, television, gas, electricity, water, and any rental agreements. Remember, too, to cancel the services at your old address.

STEP

8

Move In – Enjoy!





Remember, You're Not Alone

We have had the privilege of helping many buyers navigate through buying a home.

"I am offering this testimony on behalf of my family's gratitude towards Gyanesh and his TEAM Paliwal for making our experience with them **selling our home not only stress free but friendly, courteous and extremely professional**. We could not be happier with the results.., it took no time at all for my family to sell our home and move on with our future with Gyanesh's help. We are so pleased with the entire experience that we have offered another property for this great TEAM to help sell for us. **If you are looking for results, with stress free confidence then you definitely want this TEAM Paliwal on your side. Cheers from the Ciccolini family."**

Linda Ciccolini & James Ciccolini

August, 2014

"I had reached out to Gyanesh of TEAM Paliwal recently to help us look for our first house in Canada. We had a very tight timeline but he was very optimistic and helpful in our house search. He understood the needs and requirements of our family very quickly and shortlisted several good matches that fit our budget in Mississauga. He also routinely made himself available on weekends and evenings so we could optimize our time. When we found the right house, **he not only negotiated to make sure it was move-in ready but also recommended excellent contacts from his network to help us complete the remainder of the home buying process. I genuinely recommend Mr. Paliwal and his team and will surely contact him when I search for my next house.**

Sincerely,

Tabinda Anwer & Hooria Munawar

Mississauga, ON"



Common

Closing Costs for Buyers

Funds to cover your down payment and closing costs will most likely have to be in the form of a bank draft or wire transfer to your lawyer's trust account. Your lawyer will detail the exact amounts required for:

- Balance of down payment after initial deposit with offer.
- Mortgage Loan Administration and/or Appraisal Fees, if applicable.
- Points, or loan discount fees, you pay to receive a lower interest rate, if applicable.
- Credit report fees.
- Mortgage insurance premiums if applicable (CMHC).
- Land Transfer Tax and Title Registration Fees.
- Title insurance policy premiums.
- Survey expense if applicable.
- Legal fees and associate disbursements (couriers, copies etc.).
- Pro-rated amounts for your share of any prepaid costs, such as utility bills and property taxes.



Tips

for Packing Like a Pro

- 1) Develop a master “to do” list so you won’t forget something critical.
- 2) Purge! Get rid of things you no longer want or need. Have a garage sale, donate to a charity, or recycle.
- 3) Before throwing something out remember to ask yourself how frequently you use an item and how you would feel if you no longer had it.
- 4) Pack like items together. Put toys with toys, kitchen utensils with kitchen utensils.
- 5) Decide what, if anything, you plan to move yourself. Precious items, such as family photos, valuable breakables, or must-haves during the move, should probably stay with you.
- 6) Use the right box for the item. Loose items encourage breakage.
- 7) Put heavy items in small boxes so they are easier to lift. Keep weight under 50 lbs. if possible.
- 8) Do not over-pack boxes and increase the chances they will break.
- 9) Wrap every fragile item separately and pad the bottom and sides of boxes.
- 10) Label every box on all sides. You never know how they will be stacked and you do not want to have to move other boxes aside to find out what is there.
- 11) Use color-coded labels to indicate which room each item should go in. Color-code a floor plan for your new house to help movers.
- 12) Keep your moving documents together, including phone numbers, driver’s name and van number. Also keep your address book handy.
- 13) Back up your computer files before moving your computer.
- 14) Inspect each box and all furniture for damage as soon as it arrives. Remember, most movers won’t take plants.