

## New Home Buyer

This checklist gives you a summary of each step in the home buying process.

### **STEP 1: - HOW MUCH CAN YOU AFFORD?**

- Calculate how much you can afford
- Calculate how much money you have saved for a down payment (5% required for a purchase of less than \$500,000 - 10% required for \$500,000 or more. Investors are required 20% for a down payment)
- Calculate how much your closing costs will be (lawyer fees, land transfer taxes, etc.)
- Calculate how large a mortgage payment you can afford each month
- Calculate how large of a condo fee can you afford each month
- Calculate the other monthly costs you will be responsible for as a homeowner (maintenance and repairs, property insurance, taxes, utility bills, etc.)
- Get pre-approved for a mortgage so you know how much condo you can afford
- Hire a lawyer to look after your legal interests and review any contracts

### **STEP 2: - YOUR WISH LIST**

- Decide what kind of home you want (condo, townhouse, semi-detached, freehold, etc.)
- Choose the neighbourhood(s) where you want to live (close to a specific school zone, work, public transit)
- Consider which features are important to you (size, number of bedrooms/bathrooms, outdoor space, parking, renovated, etc.)

### **STEP 3: - THE SEARCH BEGINS**

- Realtor.ca is a good place to start, but as your real estate agent, I will send you custom listings that match your criteria.
- Select properties to view with your real estate agent, check out the neighbourhood, building amenities, parking, etc.

### **STEP 4: - MAKING AN OFFER & PROVIDE DEPOSIT**

- Submit an offer to purchase (a deposit cheque in the amount of 5% to 10% of the purchase price is usually required at this time).
- Once offer is accepted, deliver the offer to the lawyer for review
- Deliver the offer to your bank/mortgage broker for final mortgage approval
- Arrange home inspection/home appraisal (if required)

### **STEP 5: - MEETING THE CONDITIONS & CLOSING THE DEAL**

- Waive any conditions (status certificate, finance approval, home inspection)
- Make arrangements to get property insurance
- Discuss final closing costs and arrangements with lawyer
- Deliver funds to lawyer prior to closing
- Schedule a pre-closing inspection (with your real estate agent)

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## Preparing to Move

Use the following checklist to make sure you don't forget anything during your move to your new home

### CHECKLIST:

- Set up your utility accounts (if required)
- Book the elevator (if required) for move out and move in
- Register with the on-site property management company
- Buy boxes and other moving supplies
- Donate or throw away unwanted items
- Notify your children's' old school and register at their new school
- Contact Canada Post to forward your mail to your new address
- Arrange for Internet service at your new home
- Transfer your car insurance and license plates if needed
- Contact or send change of address cards to:
  - Driver's license, Health cards, Insurance
  - Employer(s), doctor, dentist
  - Memberships
  - Canada Customs and Revenue Agency
- Bank accounts and credit cards 1 to 2 weeks before you move:
- Arrange for your major appliances to be moved (if you will be taking them with you)
- Arrange to disconnect utilities at your old home and connect utilities at your new home 2 to 7 days before you move:
- Pack a suitcase or small box with the clothes and other things you will need for the first few days in your new home

### The day before you move:

- Take down your curtains and curtain rods
- Empty and defrost the refrigerator and clean the stove
- Pack all of your personal items except for anything you will need tonight and tomorrow
- Collect all your keys and keep them in a safe place

### Moving day:

- Keep your paperwork where you can find it
- Pack all your bedding linens, toiletries, etc
- Do a final "walk through" to check every room, closet and cabinet to be sure you aren't forgetting anything
- If you hired a moving company, walk through your home with the supervisor to make a list of all your boxes and belongings
- Clean your old home or condo and inspect it
- Confirm your new address with the moving company, and ask what time they will be arriving
- Make sure you know how to contact your new superintendent or onsite property management company (this is for condo's or townhouses)