



# Our Steps To A Successful Home Purchase

This guide has been designed to take you through the process of buying property and outlines the necessary steps from beginning to end. Consider this your road map to finding and purchasing your dream property. We have provided suppliers and resources you may wish to engage along the way.

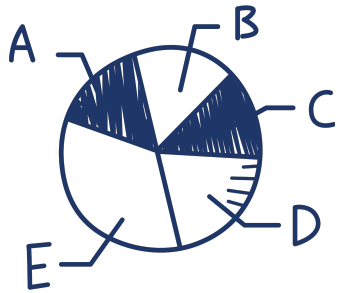
*Now let the fun begin!*

*Buying Your Home With  
The Stu Sells Realty Team*



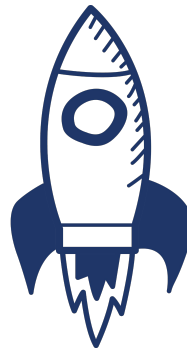
# First off, thank you.

Choosing the right agent is a big decision, and we appreciate the opportunity to show you how we'll get you your new home. Here's how our process is different



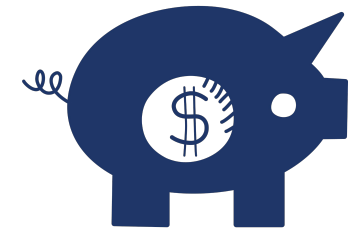
## **SIMPLER**

We tackle every detail to take the stress out of buying.



## **BOLDER**

From scheduling showings to navigating the market we go above and beyond.



## **SMARTER**

Through proven expertise, we negotiate for you and guide you through the home buying process



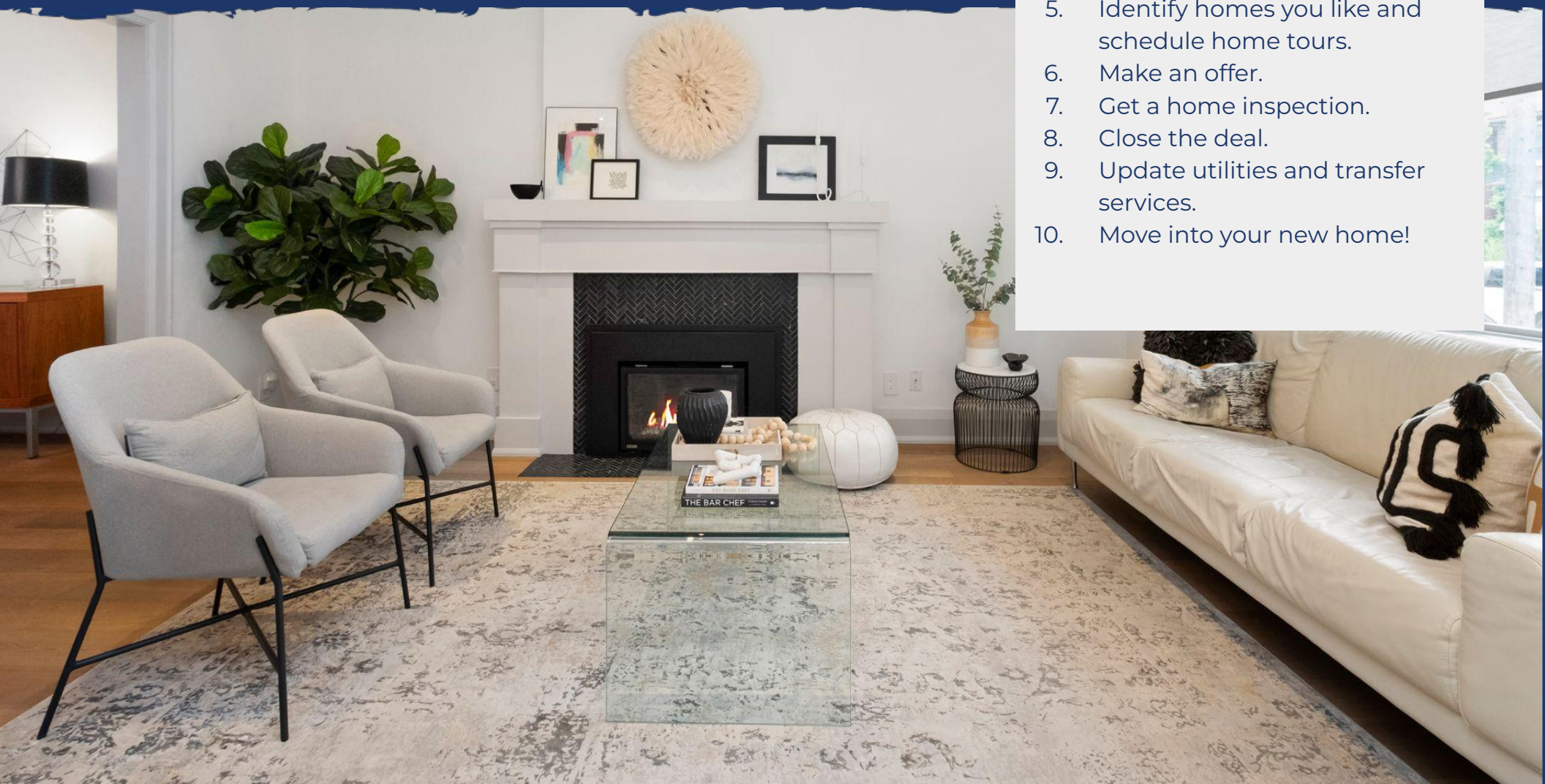
## WHY CHOOSE A RE/MAX HALLMARK AGENT?

For over 40 years, RE/MAX Hallmark has been building a global network of highly productive, full-time real estate professionals. RE/MAX Hallmark Agents average more sales and more years in the business than agents from other companies.

What does this mean for you? It means that when you work with a RE/MAX Hallmark Agent you are getting a dedicated real estate professional with access to a vast knowledge base, and the tools and support they need to help you HALLMARK

## 10 STEPS TO PURCHASING A HOME

1. Choose a real estate agent that's right for you.
2. Know your budget.
3. Explore mortgage options, get pre-approved.
4. Get on our custom prospect match
5. Identify homes you like and schedule home tours.
6. Make an offer.
7. Get a home inspection.
8. Close the deal.
9. Update utilities and transfer services.
10. Move into your new home!







**STEPH P. & CRAIG C.**

*"Thank you for all of your help during this important time in our lives. Your effort, knowledge, and positivity is most appreciated. You truly are amazing! Thank you."*

## Meet The Team At Stu Sells

We bring over 20 years of experience, a strong professional network, and a whole lot of enthusiasm to every home purchase. It's how we've earned our proven track record—along with a place within the top 1% of agents for sales in Toronto, and our ranking as one of the top 50 RE/MAX Canada teams!



# Stuart Sankey

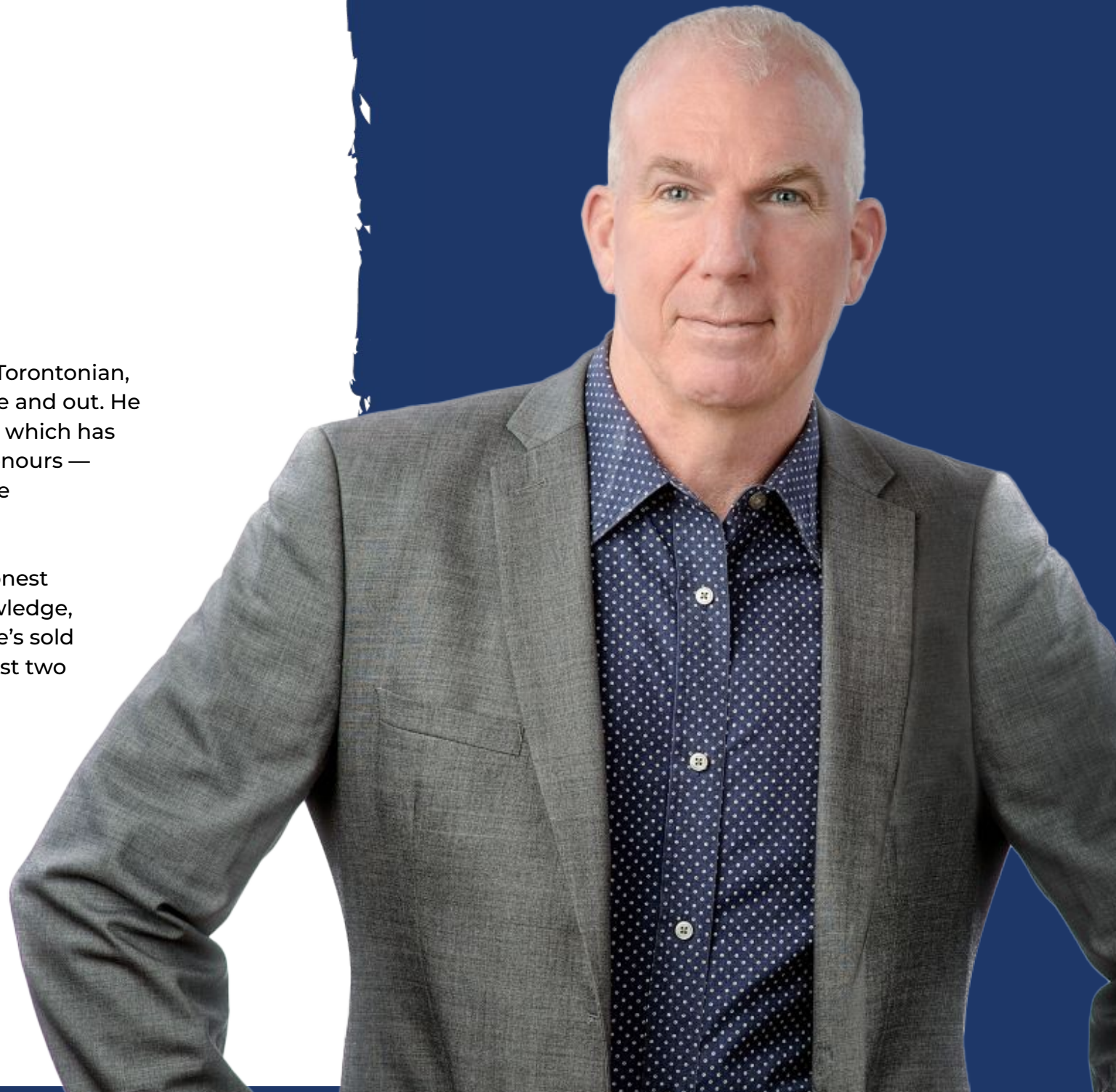
*Sales Representative*

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Stuart Sankey is a life-long Torontonion, and he knows the city inside and out. He provides exemplary service, which has garnered him numerous honours — including a RE/MAX Lifetime Achievement Award.

Stu prides himself on his honest approach, community knowledge, and marketing expertise. He's sold over 100 properties in the last two years—proof positive of his dedication and skill.

**416-669-9090**  
**[stu@stusells.ca](mailto:stu@stusells.ca)**  
**[www.stusells.ca](http://www.stusells.ca)**





# Jennifer Sankey

*Broker*

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Jennifer Sankey is an award-winning agent. She brings her public relations experience and an educational background in business management and consumer psychology to the world of real estate.

After completely overhauling a fixer-upper property, she's also developed a love of design—and a keen eye for home value. Most importantly, Jennifer is deeply committed to serving her clients with care!

**416-882-7387**  
**[jenny@stusells.ca](mailto:jenny@stusells.ca)**  
**[www.stusells.ca](http://www.stusells.ca)**





# Awards & Achievements

- **2023-** Chairman's Club
- **2022-** Titan Award
- **2021-** Top 1% of Realtors in GTA (#77 out of 48,000 agents)
- **2021-** Ranked #46 in RE/MAX CANADA
- **2021-** Titan Award
- **2020-** Titan Award
- **2019-** Titan Award
- **2018-** Ranked #18 for Teams at RE/Max Hallmark
- **2018-** Jenny Sankey 'Rising Star Award'
- **2017-** Platinum Club
- **2016-** Titan Award
- **2016-** Jenny Sankey 100% Club
- **2015-** inducted into the RE/MAX Hall of Fame
- **2015-** Chairman's Club Award RE/MAX Hallmark Realty
- **2015-** Jenny Sankey 100% Club
- **2009-2015** – Ranked in the top 1% for sales volume in the Greater Toronto Area out of 24,000 + agents
- **2009-2015** – Chairman's Club Award – Top 1 % in Canada for Royal LePage Real Estate Services
- **2010-** Chairman's Club and # 1 Producer RE/MAX Hallmark Pape Office
- **2007-2009** – Top Single Producer for Royal LePage Homeward
- One of the Stars of "The Agents" Season Two-2011
- Stu and Jenny are a dynamic team and have you covered 24/7 for all real estate needs

# THE ROAD HOME

You've heard it before: buying a home may be the largest purchase you will ever make. Does that make you nervous? Consider this: it can also be one of the best investments you will ever make.

From the pride you feel by being a homeowner to the tax deductions associated with home ownership, the benefits are plenty. If you're ready to travel the road toward home ownership, take your first step with the our Home Buyer's Guide. This guide is a resource to help familiarize you with the home-buying process, and present you with relevant information, including a list of terms, things to consider when choosing a home, and a checklist to help you make the right decisions for you





# Get Pre-Approved

STU SELLS TEAM REALTORS® deliver results. Homes come in every size, style and price range. Knowing what you can afford at the beginning of your search saves you time and disappointment later on. The following calculations outline the process financial institutions use to determine how much you can afford.

Getting pre-approved for a home loan can be a daunting experience. First, find a mortgage lender that you're comfortable with. If needed, your RE/MAX Hallmark Agent will be happy to provide a referral. Your lender will check your financial standing to determine how much you can borrow, how much you can afford, and which loans might be right for you. Applying for a mortgage requires a written application and supporting documentation; it can be a slightly intimidating process and there are a few things you should be ready for when meeting with your mortgage lender:

**They will check your credit score:** Knowing your credit score will give lenders an inside look at your credit habits and history and will help them decide if you're a good candidate for a loan. Credit scores are ranked on a scale of 300-900 and the higher the better.

**They will check your employment history:** Lenders ask for a list of your past employers, how long you've been with your current employer, and what your annual salary or take-home pay is. They want to make sure you consistently earn money, with no major gaps in income, and can make regular mortgage payments.

**They will check your assets and debts:** Be prepared to show your past tax records, recent bank statements, and current debt amounts, including credit card debt, car loan, or student loan. Lenders want to know your debt-to-income ratio to know if you can make each loan payment with the income you earn.



# Understanding Financing

## PRE-APPROVAL

It is important to be qualified or pre-approved for financing before you start looking for a home. This lets you and your REALTOR® know what you can afford as well as providing a written confirmation or certificate for a fixed interest rate good for a specific period of time. To obtain pre-approval, contact your RE/MAX Hallmark REALTOR® or mortgage broker. The benefit of a mortgage broker is that he or she operates independently of the lender and therefore can assist you in finding the best financial product at the best rate from a variety of sources and usually at no expense to you.

## THERE ARE TWO TYPES OF MORTGAGES:

### 1. CONVENTIONAL MORTGAGES

**20% Down Payment & 80% Loan**

A conventional mortgage is an amount of 80% of the purchase price of the property. This would require a 20% down payment for the purchase. In Canada, the rules are that any purchase price over 1 million dollars has to have a 20% downpayment.

Ex: Purchase price of \$ 1,000,000 - \$ 200,000 Down Payment and \$ 800,000 First Mortgage.





## 2. HIGH RATIO MORTGAGES

### Less than 20% down payment

For most people the hardest part of buying a home, especially the first one, is saving the necessary down payment. For down payments less than 20%, mortgage loan insurance is available to protect the lender and Canadian lending institutions. It is **required** for purchase. The cost of a high ratio loan insurance varies in the form of a premium. The premium is calculated as a percentage of the principal borrowed. This can be paid as a lump sum or added to your mortgage and amortized in your monthly payments.

In Canada, the lending rules are that up to the first \$ 500,000 you must have a downpayment of 5 %. From \$ 500,000 - \$ 999,999 - you have to put 10 % down.

Ex: Purchase Price of \$ 800,000:

Down Payment - 5 % of \$ 500,000 = \$ 25,000 - 10 % of \$ 300,000 = \$ 30,000 - Total downpayment \$ 55,000 - First Mortgage of \$ 745,000.

Please see the table below to see the approximate premiums charged to insure a first mortgage.

Loan To Value Ratio	Premium Rate (applied to Total Loan Amount)
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Up to and including 65%	0.60%
65.01% to 75%	1.70%
75.01% to 80%	2.40%
80.01% to 85%	2.80%
85.01% to 90%	3.10%
90.01% to 95%	4.00%

\*\*loan insurance may vary due to mortgage product and amortization length

To calculate your loan insurance, visit  
[stusells.ca/mortgage-calculator](https://stusells.ca/mortgage-calculator)



## USING YOUR RRSP TO PURCHASE HOME

The Home Buyers' Plan (HBP) allows each RRSP plan holder to borrow up to \$25,000 from the plan to use towards the down payment of a home. Couples with separate plans can borrow up to \$25,000 each up to a total of \$50,000. Home buyers using this program have up to fifteen years to return the borrowed funds, interest free, to their RRSP. Using these funds towards the purchase of a home does not deregister the plan unless the monies are not returned as agreed. This allows participants to retain the tax advantages the RRSP offers.

Here Are The Major Guidelines For This Program:

You are a first time home buyer or have not owned a principal residence in Canada during the past four years

The RRSP must have been in existence for at least 90 days

You must be a resident of Canada both at the time the funds are withdrawn and at the time the home is acquired

A minimum of 1/15 of the amount is withdrawn has to be repaid annually

Repayment of more than 1/15 of the borrowed amount in any particular year will be carried forward and can be applied towards a future year's repayment

Not every RRSP is eligible under this program. Check with your investment firm to see if you qualify. Also, advise your lawyer well before closing that you will be using these funds.

## WHAT YOU CAN AFFORD

**First Affordability Rule** Lenders such as banks and trust companies allow you to spend approximately 32%\* of your gross monthly income on housing costs (including property taxes, heating and, if applicable, 50% of condominium fees. The ratio of debt to income is referred to as the Gross Debt Service ratio or GDS. The following calculation will show you how much you can afford monthly for housing.

Your gross monthly income \_\_\_\_\_

Spouse's gross monthly income \_\_\_\_\_

Other monthly income \_\_\_\_\_

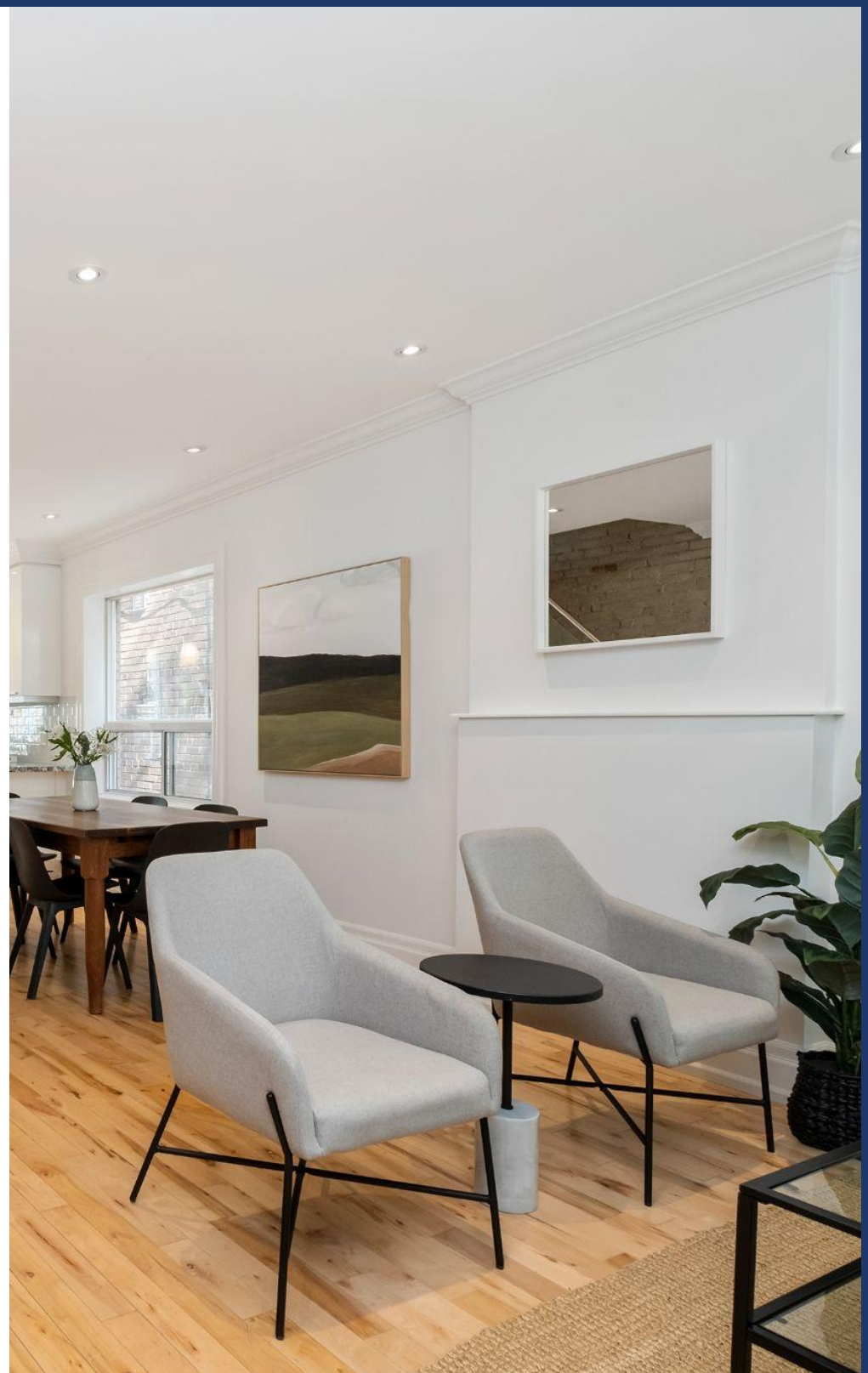
Total monthly income \_\_\_\_\_

Monthly income x 32% = GDS \_\_\_\_\_

**Second Affordability Rule** The second affordability rule is that your entire monthly debt load shouldn't be more than 40% of your gross monthly income. This includes housing costs and other debts, such as car loans and credit card payments. Lenders add up these debts to determine what percentage they are of your gross household monthly income. This is your Total Debt Service (TDS) ratio. The following calculation will show you what you can afford for housing including your outstanding debts:

- A) Monthly Income from your GDS calculation Above x 40%  
=TDS \_\_\_\_\_
- B) Add up your monthly payments for loans, credit cards and other debts \_\_\_\_\_

Monthly income left for housing costs (subtract the amount from (A) from the amount in (B)). In addition to GDS and TDS ratios, financial institutions base their lending decision on your credit history, job stability and the amount of your down payment. Interest rates also affect the amount of financing you will be able to obtain.\*Please note that many lenders are prepared to exceed these guidelines.





# HOME OPERATING COST



## Realty Taxes

Property owners have the option of paying their property taxes in installments over the course of the calendar year. Mortgage companies may insist that they pay the property tax and collect it with your monthly mortgage payment. Realty taxes range from \$1,000 to \$25,000 a year depending on the size and location of the property. Taxes are reassessed on an ongoing basis.



## Heating

Home heating will usually be provided by natural gas, oil or electricity. Costs vary depending on the type of fuel, size of home, amount of insulation, exposure and usage.



## Electricity

Costs vary greatly depending on usage, for example how many people you have in the home, the size of your home, and how many energy efficient cost measures you have undertaken (such as Energy Saver appliances). Usually billing is every second month, or you can go on equal billing and pay monthly.





## Insurance

Insurance is essential for all homeowners and is required by your mortgage company before it will release funds to close the deal. Premiums are based on the replacement cost of the building and start at around **\$1200 to \$2000** per year.



## Water & Waste Management

Most properties in Ontario are now on water meters and are billed according to usage. As of November 1st 2008, your water bill will also include a fee for waste management. Your waste management fee will pay for garbage, recycling, green bin, litter prevention, landfill management and other diversion programs. These utility bills will be sent about three times a year.

## OTHER COSTS

The following is an estimate of the costs involved in purchasing a home and the normal operation of a home in Ontario. Costs vary from one area of the province to another so these figures should be used only as a guide.



## Home Inspection

A home inspection is strongly recommended for most residential properties and will usually be a condition of the offer. Your RE/MAX Hallmark REALTOR® can assist you in choosing your home inspector. This ranges from **\$450 - \$600** depending on the size and value of the property.







### Termite Inspection

You may wish to hire a termite inspector as well as a home inspector if you are buying in an area of the city where termites are known to be a problem. This could add **\$250 to \$350** to the cost of your inspection.



### Land Transfer Tax

See Completing the Sale (page 8)



### Title Insurance

Title insurance provides insurance against the future costs of remedying most problems with the title on your property. Ask us to explain the benefits and cost of this service.



### Lawyer Fee

See [STU SUGGESTS](#) for a list of great real estate lawyer to get a quote at [stusells.ca](http://stusells.ca)



### Appraisal Fees

When you apply for a mortgage, the lender will want to see an appraisal on the property to ensure that the price you are paying falls within the accepted range of value for that type of property and that area of the city. The fee for this is usually between **\$250 to \$350**



### Land Survey

When you make an offer on a freehold property you will usually ask the Seller to provide a copy of the survey for the property. The purpose of this survey is to show the boundaries as well as the footprint of the building on the site. If there is no survey available, you may wish to hire a surveyor to prepare one at a cost of approximately **\$1,000 to \$2,000**.



# MAKING AN OFFER

You've found that perfect house! What do you do now? Your Sales Representative will prepare and Agreement of Purchase and Sale, including any custom clauses you may require. Most Buyers will make an offer provided certain conditions are met

These may include:

## Financing

Even if you have been pre-approved for a mortgage, the property will require an appraisal to assure the lender that the price you are paying falls within accepted market value. Once your financing has been approved you are required to provide written notice to the Seller in the form of a waiver of amendment before the expiry of the condition.

## Condominium Status Certificate

This condition applies only to the purchase of a condominium. It allows your solicitor to review the condominium's documents to ensure the corporation is financially sound and meets all the requirements of the Condominium Act. Under the Condominium Act, the property management company has up to 10 days to prepare the Status Certificate and can charge a maximum of \$100 for the service.

## Home Inspection

This condition provides an opportunity to have the property inspected by a qualified person who will look for any major defects in the building prior to your entering into a firm agreement. Many Buyers choose to have a termite inspection done as well.



## FINTRAC

(THE FINANCIAL TRANSACTIONS AND REPORTS ANALYSIS CENTRE OF CANADA) As of June 23, 2008 for every Purchase and Sale in real estate, the Brokerage must obtain an Individual Client Information Record. This record sets out the Buyer/Seller name and address, and the nature of your principal business/occupation and date of birth. You will need to show a piece of identification that you confirm your identity. For example birth certificate, driver's license, passport. For more information go to [www.fintrac.ca](http://www.fintrac.ca)

**Firm (Cash Offer)** A firm offer once accepted by the seller is a done deal. Sold. Firm sale! All real estate agents in the province of Ontario use the same forms that are prepared by the Ontario Real Estate Association. These forms have been legally vetted by all governing bodies! the Canadian Real Estate Association, the Ontario Real Estate Association, the Real Estate Council of Ontario, and the Toronto Real Estate Board



## ELEMENTS TO AN OFFER

### 'BIDDING WARS' or MULTIPLE OFFERS

Bidding wars have become commonplace in the Toronto real estate market. They occur when multiple parties compete for the same property. Usually it is because the property has been listed below market value which naturally, makes it very attractive to many buyers. While most people have a hard time paying more than any property's list price, buyers engaged in bidding wars must keep in mind that the list price of the property they are bidding on is not a true reflection of market value. Really, a bidding war is more a game of chance as you have no prior knowledge of what the competitive offers are. One strategy is to simply put forward your best price and if successful, great! If not, then walk away as there is always another house around the corner. As an ethical guideline, our team does not encourage our clients to hugely over pay for a property just so we can make a sale. Indeed, it can be disappointing to lose out on homes in bidding wars, but don't be discouraged. When the time is right, it will happen.

Here are some steps that can greatly increase your chances of having your offer accepted.

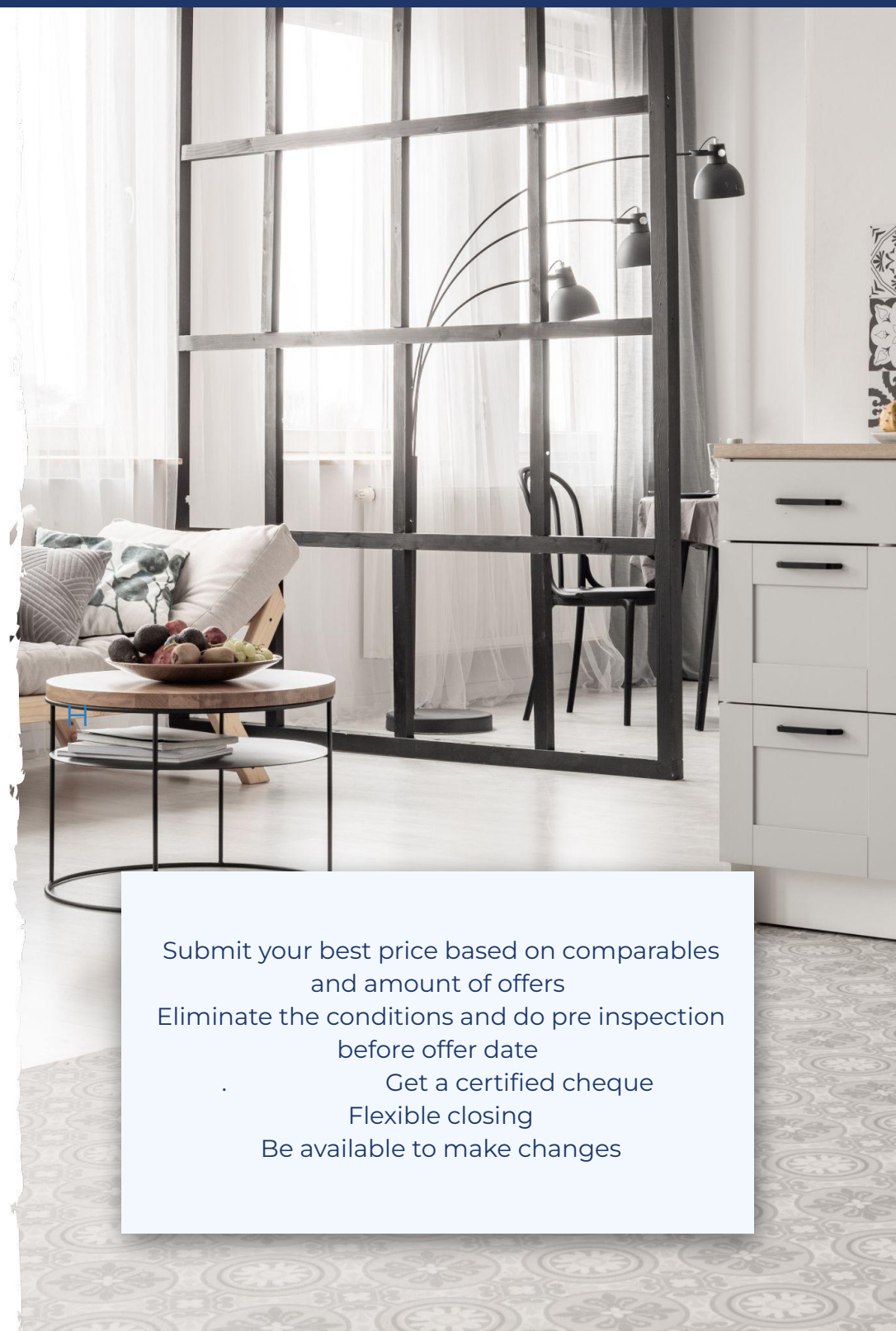
## OUR APPROACH TO BIDDING WARS



We know how to make the most of multiple offers. It's about doing what we can to increase your bids while helping you take decisive and informed action. Our extensive experience is critical in dealing with and accepting a preemptive offer.



Submit your best price based on comparables  
and amount of offers  
Eliminate the conditions and do pre inspection  
before offer date  
Get a certified cheque  
Flexible closing  
Be available to make changes



## Deposit Cheque

A deposit must accompany your offer and is usually at least 5% of the purchase price. This becomes part of your down payment that is due on closing and is credited towards the purchase price. Once your offer has been accepted by the seller, your deposit cheque must be delivered to the listing brokerage Within 24 HOURS of the acceptance of your offer.

## Negotiating The Offer

After signing the offer, your Sales Representative will register it with the listing broker. A time will be set for the listing Sales Representative and your Sales Representative to meet and present the offer to the Seller.

The Seller has a number of options available: Reject the offer; Accept the offer exactly as presented, making no changes; Make a counter-offer back to you with whatever changes the Seller wants, such as price, closing or conditions. You then have the option of accepting the Seller's counter-offer or making your own changes and signing the newly amended offer back to them. This is where your Sales Representative's negotiation skills come into play.

## Confirmation of Cooperation and Representation

This document must accompany all offers and forms a part of the Agreement of Purchase and Sale. It discloses to all parties who is representing who in the transaction. Normally, the listing agent represents the seller and the selling agent represents the buyer.

## Completion Date

This is the date set for the transfer of ownership of the property negotiated between you and the Seller and can also be referred to as the closing date.



## Requisition Date

This is the period in which your lawyer must determine if there are any problems with the title of the property and is usually set 30 days prior to the completion date.

## Fixtures

Fixtures are any items permanently attached to the property. For example, a bathtub, sink or toilet permanently plumbed in would be a fixture. Technically, anything nailed to the building is a fixture while items screwed in (because screws can be removed) are chattels. This is often an area of contention when buying a resale home. So be aware of this distinction and, if in doubt, put it in the offer.

## Chattels

Chattel, unlike fixtures, are not deemed to be part of the property and must be specified in the offer if you want them included in the sale. The following are some items you may wish to include in the offer: area rugs, ceiling fans, chandeliers and other light fixtures, draperies, wood burning stoves and accessories, microwave ovens, refrigerators/freezers, stoves and ovens, washers and dryers, window air conditioners, garage door openers, storage sheds, swing sets and other playground equipment, garden furniture, barbecues, central vacuums and equipment.

## Irrevocable Date

For the offer to be valid, it must contain a number of specific dates and times. Your initial offer will be valid for a specific period dates and times. Your initial offer will be valid for a specific period of time, usually until midnight of the same day or the following day, after which the offer is deemed to be dead. This time frame is called the irrevocable period.

**IF YOU BANK WITH A FEE FREE BANK -  
THEY DO TAKE A FEW DAYS TO ISSUE A  
CHEQUE - YOU MAY WANT TO MOVE YOUR  
DEPOSIT TO A MAJOR BANK**





## COMPLETING THE SALE



After offer acceptance, the buyer will submit their deposit within 24 hours. From there, conditions must be fulfilled on both sides. We'll help you wrap up the details seamlessly.

**LENDER** Copy of agreement to be sent to your lending Institution.

**LAWYER** Copy of agreement to be sent to your lawyer

**INSURANCE** Home insurance to be arranged by you.

**UTILITIES** Arrange all utility hookups

**TAXES, WATER & WASTE** Taxes, water and sewage adjustments will be prepared by your lawyer on closing.

**NOTE:** Seller closing costs always include commission for the buyer's agent. If you have questions about this—or any other services included in our fees—we'd be happy to clarify!





**The Role Of Your Lawyer** Your lawyer's job is to certify good and marketable title to the property, free of encumbrances, liens and judgments. Your Sales Representative will deliver all documentation related to sale to your lawyer.



### Registering The Mortgage

The lawyer receives instructions from the mortgage company, prepares the draft mortgage document, forwards the draft to the lender, makes amendments if required and arranges for you to sign the documents. The mortgage company then releases the funds to your lawyer. Some lenders prefer to pay the property taxes on your behalf to ensure the taxes are never in arrears. In this case, the mortgagee will hold back a certain amount from the advance on closing to start a tax account. Your payment includes the taxes in addition to the regular principal and interest. Check with your mortgage representative to see how your taxes will be handled.



**Insurance** You are required to place fire insurance on the property. The coverage should be for at least the amount of the mortgage to be acceptable to the mortgagee. A guaranteed replacement clause is usually acceptable and must take effect on the closing date.







**Statement Of Adjustments** The closing balance to be paid by the Buyer is “subject to the usual adjustments.” The statement of adjustments is a system of credits and debits whereby amounts are added to or subtracted from the balance to be paid by the Buyer, depending on whether or not the Seller has paid certain items in advance. The day of closing is assigned to the Buyer, who is responsible for taxes and utilities from 12:01am of that day. For example, taxes might have to be paid up to the date after the scheduled closing, so the Buyer will credit the Seller for the exact number of days “overpaid.” The same applies to water rates and fuel. Utility companies are notified of the change of ownership by your lawyer and final meter readings are arranged for the date of closing.



**Legal Fees** A lawyer will usually charge between \$1,500 and \$2,000, plus disbursements, for a straightforward real estate transaction. This is payable on closing. Lawyers have up to 6:00pm to close the property and transfer title. Best to plan your move in late afternoon or the next day.



**Land Transfer Tax** Payable by the Buyer on closing, the tax is based on the purchase price. Please log on to [www.stusells.ca](http://www.stusells.ca) and use our calculator. **Day Of Closing** The lawyers or clerks exchange documents and funds to close the transaction. You can expect to get access to your new home by late afternoon on that day, but check with your lawyer. Changing locks is recommended after closing as a safety precaution. If you have any deadbolt locks on your doors, it is a simple matter to remove the cylinder and replace it with a new one



# The Condominium Alternative

Condominiums have grown in popularity over the past three decades as an alternative form of home ownership. If you are considering this option, the following information should prove helpful.

A condominium can be an ideal starter home, since it may cost considerably less than single family homes in the same neighbourhood. However, a condominium can restrict your freedoms through a list of rules and bylaws governing how you may use the unit. It's important be fully aware of the corporations bylaws before you buy.

## How Do Co-ops And Co-ownerships Differ From Condominiums?

In an equity co-operative the owner is not registered on title but receives a form of proprietary ownership. The corporation is registered on title and issues a share certificate to each owner. The corporation owns the property and the rights of occupation come from a separate agreement that sets out the exclusive right of each owner to occupy a certain unit.

This agreement also sets out the owner's obligations to pay a proportionate share of the building's mortgage, operating expenses and property taxes. Since responsibility for payment of taxes and mortgage in a co-op is joint, if one owner goes into default, the other owners must make up the shortfall or risk losing their equity.

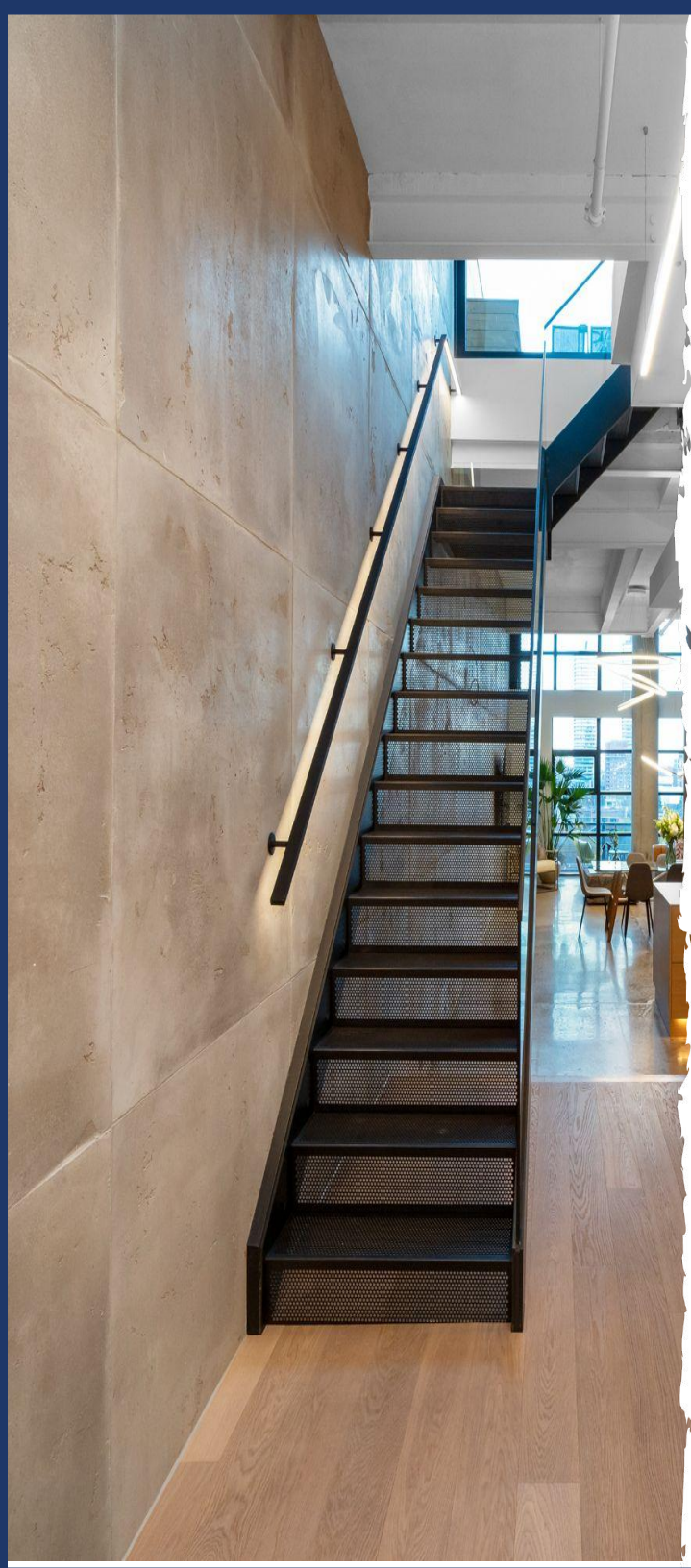
Many older co-ops have no mortgage and Buyers must pay cash since most banks are reluctant to finance share certificates. However there are some institutions that provide financing for these types of properties. In a co-ownership, each Buyer has his or her percentage interest in the property registered on title. Possession of an individual unit in the property comes by way of a separate agreement which sets out each owner's rights and responsibilities.

Mortgages are often available for this type of property through credit unions and trust companies. As a result of these factors, reselling a co-op or co-ownership is often more difficult than selling a condominium.

Make sure you work with a lawyer who is familiar with this area of real estate law.







### How Are Condominiums Owned?

Condominium ownership is generally divided between two or more parties, each of whom owns a portion of the structure separately and a portion of it in common. For instance, if you are an owner in a high rise apartment building where there are several other owners, you own a unit individually and it is legally registered in your name. You also own a proportionate share of the common areas in the development. These generally include the outside grounds, recreational facilities, lobby, stairs, halls and elevators, as well as the air conditioning, electrical and plumbing systems. Some common areas may be reserved for the exclusive use of specific owners such as roof gardens, balconies, parking spaces and storage lockers. As a unit owner, you are automatically a member of the condominium corporation. In essence, you're a voting member of a self-governing community with one vote per unit.



**What Is Included In The Maintenance Fees?** In addition to the costs associated with owning your own unit (mortgage payments, taxes and so on), you are also required to pay your shared cost of maintaining the common areas in a monthly maintenance fee. It's important to know what is and is not included in your maintenance fee. For example, heat may be included while the cost of electricity may not be.



**What Is A Reserve Fund?** In Ontario, at least 10% of this maintenance fee must be held in a reserve fund to pay for minor repairs on items like heating systems, roofs and plumbing. If you are considering buying a unit in an older building, be sure that the reserve fund is sufficient to pay for any anticipated major repairs. Newer buildings may not have had time to accumulate a large reserve fund. Information on the status of the building's reserve fund is contained in the Status Certificate. All offers on condominiums and Co-ops are conditional on your lawyer reviewing the status certificate and attachments for the condominium corporation that you are purchasing

# Wants & Needs

Examples of things you are looking for:

1. Semi detached, detached, condo, townhouse
2. Backyard
3. Number of bedrooms
4. Number of bathrooms
5. Parking
6. Balcony (condo)
7. Finished basement
8. Locker (condo)



**Where?** The single biggest question – what sort of property are you looking for? What community do you want to live in? What area of the city do you like? What school district do you want to be in? Do you want to be close to the TTC? Or the highway?

**What?** What are the top 10 things you want in your new home? Take this opportunity to make your own checklist of the top 10. Keep in mind it would be a miracle to get all 10. Start with your highest priority and work your way down. When seeing property you can use this list as a guide in finding the right place. We also tell clients that sometimes a property may not have things that are on your list but they can always be added. For example, to add a bathroom could cost ~\$15,000

**Let's go Shopping** We now know what you want and what you can afford. Here is a little education about the real estate industry. There are 3 types of representation in the real estate industry:

**Seller Representation Buyer Representation Multiple Representation**

When a sales representative lists a property for sale, the seller enters into **Seller Representation** with that representative's brokerage. In contrast, when a sales representative begins to show properties to a prospective buyer, that buyer normally signs a **Buyer Representation** Agreement – and enters into a legal relationship with that representative's brokerage.

In our case, when you sign on with the Stu Sells Team, you have a buyer relationship with RE/MAX Hallmark and our team is then working for you! Our goal is to get you the best price and best terms possible.

**Buyer Prospect Matches** each sales representative of the Stu Sells Team can create a customized search process for you. We can enter your search criteria into the Toronto Real Estate Board's database and very quickly identify potential properties for you. When an agent lists a property that match your criteria, those listings will be automatically emailed to you on the day the listing appears. It is like a hot sheet of new listings ready for your consideration. One click and they all appear!

**Showing Property** Once you and we have identified properties that match your criteria and that you wish you see, one of our Stu Sells Team members will make appointments for a suitable number of properties to see in one outing. Whether it be condos or houses, going in and out of properties can be a tad exhausting. So, WEAR SLIP-ON SHOES! And, be ready to drink lots of coffee and have FUN!





# Frequently asked Questions

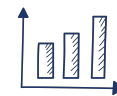
Many Buyers do not fully understand the home buying process and what role a real estate Sales Representative plays. The following are some of the most frequently asked questions that Buyers ask or don't fully understand.

## What Does It Cost As A Buyer To Use A Sales Representative?



The compensation that a Sales Representative receives typically comes from the Seller's proceeds. In other words, there is no cost for a buyer to use a Sales Representative in a traditional Sales Representative/Buyer relationship. In a Buyer agency agreement, there may be some cost to the Buyer, but even these agreements are usually worded so that the Sales Representative is compensated from the Seller.

## Can My Sales Representative Give Me Information Regarding Properties From Other Companies?



Yes, if that other company is a member of Multiple Listing Service (MLS) – which most real estate companies are. For Sale By Owner (FSBO) properties are listed in MLS so a Sales Representative will be able to provide information regarding them. Sales Representatives can help you purchase a FSBO.



**EVA & GREG**

*"They did an amazing job staging the house and it sold in less than a week, and for more than we had expected! They were a pleasure to work with."*





**Mackenzie Munroe**

*"We had an amazing experience with Stu and Jenny's team, we highly recommend them"*



## What If I Find A Property On My Own?

You should contact your Sales Representative and not the property owner or the Sales Representative listing the property. Having the address or the MLS number is very helpful and will assist your Sales Representative in gathering information regarding the property. All listings that hit the market will be e-mailed to you through Prospect Match



## What Type Of Information Will My Sales Representative Need From Me?

A Sales Representative will need any type of information regarding the property you are looking for that is important to you. For example, number of bedrooms, garage size, price, location and number of bathrooms are common criteria. Other consideration include the school district, type of home (ranch, tri-level, etc.) and room sizes. Keep in mind that a search that is too specific may narrow your list of properties too much while one that is too broad may give you more properties to look at than you have time to go through! Most importantly - your sales representative will run past comparable sales to advise you on an offer price.



## Can I Go To A Open House Without My Sales Representative?

You can go to open houses without your Sales Representative. However, you must inform the attending Sales Representative that you already have you own Sales Representative working for you.







## What If I Am Unhappy And Want To Switch Sales Representatives?



Let the first Sales Representative know that you are unhappy and the reasons why. See if you can work out the issues with them.

### SUMMARY

*When purchasing real estate, a Sales Representative can be an invaluable resource if you remember your responsibilities:*

*Work with just one Sales Representative •*

*Make sure you tell your Sales Representative everything*

*Always tell other Sales Representatives you are already working with a Sales Representative*

*Have a Buyer Representation Agreement Signed*

# From Now Until Closing

After you bought don't forget ...

- ☐ Moving truck
- ☐ Pick a Lawyer and make sure they have all your documents
- ☐ Mortgage broker send all documents
- ☐ Home insurance: set up your home insurance for your new home
- ☐ Schools: change/register for new schools
- ☐ Gas and/or Oil Hydro
- ☐ Landline phone and/or cellular Internet Cable or Alarm System
- ☐ Lawn care providers
- ☐ Canada Post
- ☐ Car insurance
- ☐ Credit cards
- ☐ Magazine and newspaper subscriptions Child Tax and/or Tax Credit
- ☐ Program Banks Revenue Canada Vehicle Registration Doctor and Dentist
- ☐ Health Card Family and Friends Pharmacy





# GOVERNMENT PROGRAMS

First time home buyer? Here are some great incentives



## RRSP

To Purchase A Home This program allows each RRSP plan holder to borrow up to \$25,000 from the plan to use toward the down payment of a home. Couples with separate plans can borrow up to \$25,000 each to a total of \$50,000.



## LAND TRANSFER REBATE

Both [Toronto land transfer tax](#) and Ontario land transfer tax applies to homes purchased within the City of Toronto. [Land transfer tax rebates](#) are incentives offered to first-time home buyers, but the municipal tax rebate is calculated separately from the provincial tax rebate.



## FIRST TIME HOME BUYER

First-Time Homebuyer Incentive: This federal scheme aims to help first-time homebuyers by paying up to 10% of the cost of their home in a shared equity loan. Under this scheme, the government becomes a co-owner of the home. It's a complex program, so be sure to investigate whether it's right for you.

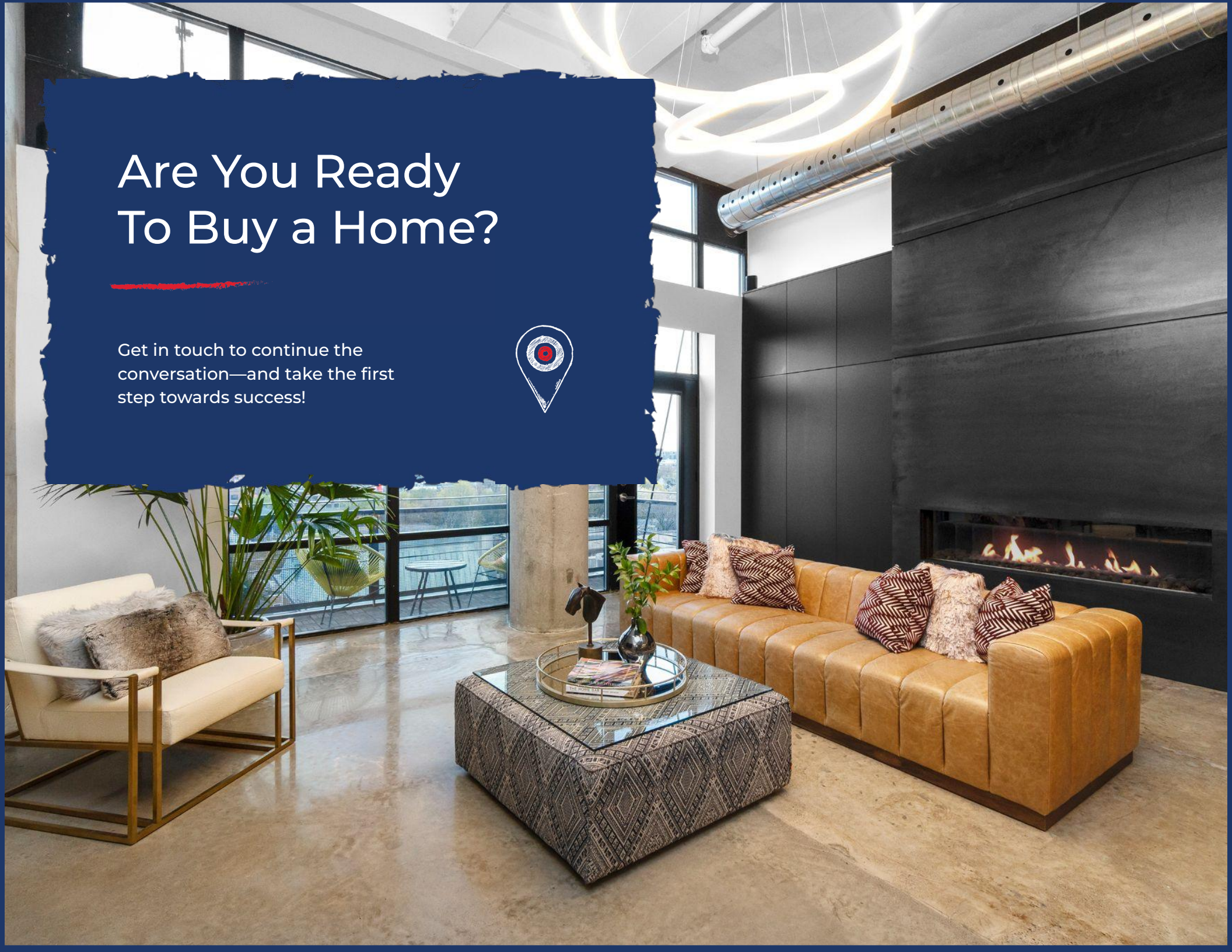


## GST/HST NEW HOUSING REBATE

GST/HST New Housing Rebate: If you paid GST or HST when purchasing your home, you may be eligible for a rebate from your federal or provincial government.

# Are You Ready To Buy a Home?

Get in touch to continue the  
conversation—and take the first  
step towards success!





# RE/MAX Hallmark Group Of Companies



## **TORONTO**

### **BEACH**

2277 Queen St. E 416-699-9292

### **LESLIEVILLE**

785 Queen St. E  
416-465-7850

### **RIVERDALE**

724 Pape Ave..  
416-462-1888

### **COLLEGE**

968 College St.  
416-531-9680

### **CENTRAL**

170 Merton St.  
416-486-5588  
416-489-3434

### **BAYVIEW VILLAGE**

685 Sheppard Ave. E Suite 401  
416-494-7653

### **CORPORATE & CAREER DEVELOPMENT CENTRE**

1 Duncan Mill Rd. 416-424-3170

## **OAKVILLE**

515 Dundas St E  
905-257-7500

## **OTTAWA**

### **CENTRAL OTTAWA**

610 Bronson Ave.  
613-236-5959

### **ORLEANS**

4366 Innes Rd.  
Suite 200  
613-590-3000

### **OTTAWA WEST**

2255 Carling Ave.  
Suite 101  
613-596-5353

### **DOWNTOWN**

344 O'Connor St.  
613-563-1155

### **KANATA**

700 Eagleson Rd.  
613-663-2720

## **YORK REGION**

### **RICHMOND HILL**

9555 Yonge St.  
Suite 201  
905-883-4922

### **AURORA**

15004 Yonge St.  
905-727-1941

### **DURHAM PICKERING**

1154 Kingston Rd  
905-831-3300

### **AJAX**

350 Harwood Ave. S. Suite 200  
905-683-5000

### **WHITBY**

304 Brock St. S 2nd. Floor  
905-668-3800

## **BARRIE/SIMCOE**

### **BARRIE (NORTH)**

152 Bayfield St.  
705-722-7100

### **BARRIE (SOUTH)**

112 Caplan Ave.  
705-722-7100

### **ANGUS**

2 Summerset Place  
705-424-7200

### **INNISFIL**

2095 Thompson St.  
705-431-7100

### **ALLISTON**

20 Victoria St. W. 705-435-5556

### **BRADFORD**

450 Holland St. W 905-778-0292

### **TOTTENHAM**

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