

# “Home Cents®” Help Tips

## It Takes Experts to Buy or Sell a Home

Buying or selling a home is a big business transaction. That's why it's so important to select, in advance, an experienced team of experts and professionals you can trust.

These skilled and knowledgeable individuals can vary, but usually include the services of a REALTOR®, a lender, a lawyer, a home inspector and an insurance agent.

### REALTOR®

In Ontario, a REALTOR® is a licensed real estate professional who is a member of a local real estate board as well as the Canadian Real Estate Association (CREA) and the Ontario Real Estate Association (OREA). This individual has successfully completed an intensive course of study and has skills, knowledge and experience that most buyers and sellers don't have. He or she must adhere to provincial law and abide by a National Code of Ethics, ensuring you a high level of service, honesty and integrity.

The REALTOR® you select should be someone that knows the neighborhood you live in or want to live in and who can provide you with sound, effective advice. A REALTOR® also acts as a mediator during the real estate transaction and can advise you on when to bring in the other experts or professionals.

### Lender

Few people buy a home for cash. Most home buyers usually combine savings with money borrowed through a financial arrangement called a mortgage. Before looking for a lender, ask your REALTOR® to explain the many mortgage options available today.

When deciding which financial institution or lender to deal with, start with your own bank, credit union or trust company. They already know who you are. Then shop around and compare what different lenders have to offer. You should begin your search for a lender when you start your search for a home.

### Lawyer

Whether you are buying or selling, a lawyer will represent your interests. It's a good idea to have one on stand by from the start. Documents such as the agreement for purchase and sale are complex and should be reviewed by an experienced lawyer. It's also a good idea to have a lawyer review an offer to purchase before signing anything.

When an agreement is reached, your lawyer will ensure you receive valid title to the property and that it is clear of any registered claims. He or she will also calculate any taxes and adjustments that will compensate the seller for money already paid on services and other matters related to the property.

### Home Inspector

As a buyer, you can avoid expensive surprises by bringing in a home inspector as a condition of your offer to purchase. The older the home, the more likely there will be problems. Being aware of any structural defects, will help you decide whether to buy the property at all, or negotiate a lower price to compensate for anticipated major repairs.

## Insurance Agent

Creditors and mortgage lenders, almost without exception, require insurance on the home you buy. This insurance must be in place before any purchase can be finalized. Although you may be able to negotiate a better rate using the same insurance company you have other policies with, it still pays to shop around.

Hints for choosing your team

- Interview a minimum of three individuals in each field of expertise before choosing the right one. Real estate is a very competitive market; you can afford to be selective.
- Check their qualifications and record by asking for references.
- Question them in detail about their experience and familiarity with the kind of real estate transaction you require their services for. Are they familiar with the neighborhood you are buying or selling in?
- Ask about their fees and how/when they expect to be paid. Can you afford their services? If their rate is too high for your budget, you may not use them as much as you need to because of the expense.
- Do you feel comfortable with these individuals. Are they friendly and approachable? Do they offer advice? If you feel uneasy, you may not use them as much as you should.

Compliments of the Ontario Real Estate Association  
&  
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