



## Buying Checklist

**Buying a home is a big decision – whether it’s your first home or a vacation home. To help you make smart decisions, it’s important to think with your head and not your heart. The Real Estate Council of Ontario (RECO) shares their tips for being home smart when you’re in the market to buy.**

### **Do your homework**

Get informed about the buying process before it begins to save time, hassle and money.

### **Shop around**

Don’t be tempted to hire the first real estate professional you meet. Make sure the fit is right, check their references and visit the RECO website ([www.reco.on.ca](http://www.reco.on.ca)) to confirm their registration.

### **Get it in writing**

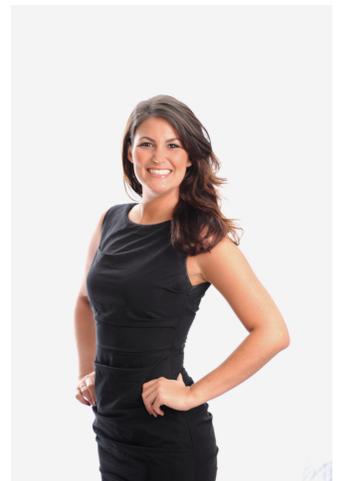
If your real estate professional offers you rebates or incentives, they should provide the details in writing.

### **Understand what you’re signing**

Before you sign a buyer representation agreement, make sure you know what it means, how long it will be in effect and what the different clauses mean. Ask questions and seek independent legal advice if you’d like a second opinion.

### **Keep budget in mind:**

- **Remember to include** legal fees, land transfer tax, mortgage insurance and utility hookups in your total cost.
- **Know the costs** of a home inspection and home appraisal or survey.



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- **Moving costs can vary** based on volume, distance and whether you hire a professional mover. Have wiggle room in your budget to cover the cost.

### **Protect yourself**

Make your offer conditional on mortgage financing, a home inspection, the sale of your existing home, and/or other factors that are important to you. These conditions provide you important protection as a buyer.

### **Check what's inside the walls**

Ask your real estate professional to look into the age and condition of the home's systems, such as the plumbing and electrical. Find out if proper permits were pulled for any renovations. Consider a home inspection to further examine the home and don't hesitate to ask questions.

### **Be specific**

Make your offer as detailed as possible. Outline what will be included with the sale (e.g., appliances and light fixtures) and be clear if certain renovations need to be completed, based on the home inspection.

### **Plan ahead**

If you encounter a bidding war, enter with a strategy. Set ground rules in advance about what you want from a home, what you're willing to spend and what conditions must be met. Once your rules are set, stick to them.

### **Competing offers**

It can be tempting to waive your conditions, such as a home inspection. Think twice before doing this.

### **Expect the unexpected**

Does your closing date on your new home align with when you need to move out of your existing home? Have a contingency plan in place in case the dates don't match up.

Above all, working with a registered real estate professional will help you navigate the many steps and decisions involved in the home buying process.

## **LOOKING FOR MORE INFORMATION?**

For more information on how RECO protects the public's interest, please visit [www.reco.on.ca](http://www.reco.on.ca) or call 1-800-245-6910.