

# The Buying Process

This outlines the steps in a typical transactions when you buy a home. For clarification of any steps or terms, or how the process may be different if you are buying from a builder or for sale by owner, please contact us with your questions and we will be glad to help.

- If you need financing, go to your bank or speak with a mortgage broker to get pre-approved so you know how much Home you are shopping for.
- If you know where you would like to live you can do some research yourself on websites such as [realtor.ca](http://realtor.ca) or [yegishome.ca](http://yegishome.ca) or the one you are on right now, [YEGHomeFinder.ca](http://YEGHomeFinder.ca) to find out what is available in your area, however most savvy buyers will have a Realtor set up an auto search for newly listed homes that fit what they are after, and have it emailed to them as soon as it is listed (often a couple of days before it will be displayed on public websites like [realtor.ca](http://realtor.ca))
- Go view some homes with a Realtor. It is good to narrow down your list of homes to view to half a dozen so your time is used more efficiently than going to view one at a time as we find viewing more than 6 homes in a day they can start to blur together.
- Your Realtor should explain their duty to you at this stage and there may be some paperwork such as a Buyer Service Agreement to fill out.
- Once you have found a home you like, now is the time for your Realtor to confirm true market value for you before you write an offer so you don't over pay or make low ball offers that offend the sellers.
- Before you write an offer, Your realtor should pull title to confirm there are no nasty surprises that could effect closing, and they may also check flood zones or Alberta Health notices as appropriate.
- Finally its time to write an offer, but before you do there will some additional paperwork to fill in if you haven't already done so.
- Most offers will have conditions such as Financing, Inspection or Condominium Document review to protect you and these must be satisfied (removed) in order to make it a firm transaction. Depending on the market, the time for condition removal will vary but 7 business days is a good rule of thumb.
- Your Realtor has helped you write your first offer, explained it to you as you go, and you have initialed all the pages and signed the offer so now they will present it for you. Sometimes this will happen in person but mostly it is via fax or email etc.
- Sometimes negotiations are quick and sometimes they are longer but once both Buyer and Seller agree to all the terms and conditions then final signing is done. Depending on who signed last (or initialed any changes) then that's the person who does final signing so sometimes its the Buyer and sometimes it the Seller.
- As soon as you have final signing, you or your Realtor will need to send your mortgage broker a copy of the purchase agreement and MLS hi-light sheet so they can work on your financing
- You should call or email your insurance agent for a quote as your lawyer will need the insurance binder

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- You should book your home inspection at this stage too and if you schedule it in the day before condition removal, it will still give you time to deal with any items that crop up during inspection and you will still be able to remove conditions on time. Most home inspectors are good with 24hr notice if you need to cancel the inspection because your financing is not approved often there is no charge to you. With older homes it is recommended to use a plumber to inspect the sewer line with a camera as this is not something regular home inspectors cover.
- And still on the same day as final signing (quite a lot happens all at once when there is an accepted offer) you will need to organize the initial deposit. If it is quick closing it is best to use a certified cheque or a bank draft.
- If it is a condo you are purchasing, you will need to review the condominium documents. If you don't feel comfortable to do this yourself, enlist the help of a condo document review company to make sure there are no issues with the complex.
- If a Real Property Report (RPR) was provided you may want your lawyer to review before you remove conditions as this can help address issues ahead of time if there are problems with the RPR, and the same goes for Title.
- If you need to organize any quotes from contractors, measurements for blinds etc, arrange it all before you remove conditions. Often coordinating for the same day as inspection is best as it is least disruptive for everyone.
- Any extension of conditions, changes, Addendum or Amendments, then now is the time to deal with these before you remove conditions.
- All conditions have been satisfied so you are now ready to remove conditions (Waiver)
- Once you have removed conditions, your Realtor sends a copy of all the relevant documents to your lawyer, so now is the time to choose one if you haven't already done so.
- If you are renting, make sure you give ample notice to your landlord that you are moving. Often this is 30 days minimum.
- Book a moving company if you are not planning to do the move yourself.
- Celebrate and tell all your friends you have just bought your new home.
- Bring in certified cheque to your lawyer when you sign off the documents about a week or two before closing. Your lawyer will tell you how much funds are required in their statement of adjustments letter so it has already taken into consideration their fee, conveyancing charges, disbursements, property tax adjustments etc.
- At least a week out from possession day notify your utility providers to cancel your current services and address to start your new services on the same day.
- Here is a list of the most common utility providers here in Edmonton
  - For Power and Water - please call EPCOR - 780-310-4300
  - For Natural Gas - Direct Energy 780-420-7838
  - For Cable / internet/ landline - Telus 780-310-2255 or Shaw 780-490-3555
  - For Post Office - 1-800-267-1177, you might consider to use their redirect mail services
- Change address - make sure you provide the new address to your banks, insurance, vehicle registrations, schools, work, business cards, etc.