

Buyer's Checklist

Mortgages	√
Are you pre-approved?	
Submitted employment verification letters?	
Interest rate protected for 60, 90 or 120 days?	
Tallied liabilities and assets?	
Do you need mortgage loan insurance i.e. CMHC?	
Compared interest rates, prepayment privileges?	
Compared payout penalties (if any)?	
Do you want mortgage life insurance?	
Signed a letter of commitment when you have purchased and your mortgage has been approved.	
Down Payment	
Are your monies readily accessible?	
Are your monies a gift? If so, you may need to provide a letter verifying this from the donor.	
Do you qualify to use your RRSP monies?	
New immigrants should verify down payment required.	
Home Fixtures/Chattels	
Know that there sometimes will be exclusions.	
Know the age of all appliances and if in good working order.	
Security alarm systems are not always considered a fixture & may be leased.	
Built-in vacuum system's accessories & attachments may be chattels.	
Shelving can be considered a chattel.	
Deposit	
You will need to obtain a bank draft once you have an accepted offer on a property.	
Realize that your deposit becomes part of your down payment.	
Check with your REALTOR® as to how much money is required.	
House Inspectors	
Read their contract for exclusions (what may not be inspected).	
Ask your REALTOR® to recommend several.	
Check their credentials. Ask for referrals.	
A fee will be payable immediately after inspection.	
B.C. inspectors are licensed and are required to carry errors & omission insurance as well as general liability insurance in order to obtain a license.	
Get a specialist in as well if you suspect the home may have a problem i.e. insect specialist, pool specialist, roof specialist, etc.	

Buyer's Checklist Continued

New Homes	√
HST will be payable. Question who will receive the rebates.	
Know about all warranties, when they expire, etc.	
Know that the estimated completion day can vary from the Purchase Contract.	
House Insurance	
Lenders will require insurance as security for their loan.	
Tenant insurance should be obtained should you rent out a portion of the house.	
Condominium/apartments need only to be insured for contents and liability.	
Lawyers/Notaries Public	
A fee plus HST will be charged on completion day.	
Shop and compare pricing.	
Ask your REALTOR® or mortgage broker to recommend several.	
The Buyer's Lawyer orders the Survey should one be necessary.	
Extra Costs	
Besides the down payment, have extra monies set aside for property transfer tax, legal fees, survey, appraisal fees, property tax adjustment, etc.	
Ask your REALTOR® for an itemized breakdown.	
Apartments/Townhouses	
Know the difference between a strata, leasehold, co-op, etc.	
Know what the contingency reserve fund is before you offer on the property. If it is low ask why.	
Make sure you are in receipt of all documentation and have a professional handy in case you don't understand their content.	
Know if the parking stall(s) and storage locker are part of the condominium unit or part of the common property. They may even be a separate strata lot.	
You will receive a "Form B" as part of the strata documentation. Usually, this is a one page document verifying the current status regarding information pertaining to a particular unit, i.e. amounts owing to the strata corporation by the current owner, etc.	
Know the restrictions in the by-laws, i.e. rentals? pets?	
Schools	
Know the nearest elementary & high schools.	
Gas/Hydro	
Know the monthly charge for winter and summer or the monthly average.	