

## **New Homebuyer's Guide**

This Homebuying guide is here to make things easier for you by providing the information you need to make a wise homebuying decision. This section provides information to guide you through the entire homebuying process, from the moment you make the decision to buy your own home to the moment the movers carry the first box through the front door. It couldn't be easier!

Before you start searching for a home, you need to think about your needs both now and in the future. Here are some things to consider:

- Size requirements. Do you need several bedrooms, more than one bathroom, space for a home office, a two-car garage?
- Special features. Do you want air conditioning, storage or hobby space, a fireplace, a swimming pool? Do you have family members with special needs?
- Lifestyles and stages. Do you plan to have children? Do you have teenagers who will be moving away soon? Are you close to retirement?

Try to buy a home that meets most of your needs for the next 5 to 10 years, or find a home that can grow and change with your needs.

### **Step 1**

#### ***Choosing a Location that is Right for You***

Even if the home you choose has everything you need, the location might not be appropriate. When deciding where to live, you should take the following things into consideration:

- Whether you want to live in a city, a town or even in an out-of-town location.
- Where you work and how easy it is to commute.
- Where your children will attend school and how they will get there.
- Whether you need a safe walking area or recreational facilities such as a park nearby.
- How close you would like to be to family and friends.

### **Step 2**

#### ***Choosing the Right Home for You***

##### New Home Benefits

- Personalized choices. You may be able to upgrade or choose certain items such as siding, flooring, cabinets, plumbing and electrical fixtures.
- Up-to-date with the latest codes/standards. The latest building codes, electrical and energy-efficiency standards will be applied.
- Extra costs. You may have to pay extra if you want to add a fireplace, plant trees and sod, or pave your driveway. Make sure you know exactly what's included in the price of your home.

##### Some New Home Types:

#### ***Single-family Detached***

The most popular style and the most solid investment. It is a free-standing home which sits on its own lot thereby offering a greater degree of privacy.

#### ***Semi-detached***

A single-family home that is joined to another one by a common wall. It can offer many of the advantages of a single-family detached home and is usually less expensive to buy and maintain.

#### ***Duplex***

Two units — one above the other or side by side. The owner usually lives in one unit

and rents the other.

### ***Row House or Townhouse***

One of several types of single-family homes joined by common walls. It offers less privacy than a single-family detached home but still provides a separate outdoor space. These homes can cost less to buy and maintain.

### ***Link or Carriage Home***

Houses joined by garages or carports which provide access to the front and back yards. Builders sometimes join basement walls so that link houses appear to be single-family homes on small lots. These houses can be less expensive than single-family detached homes.

### ***Condominium***

Refers to a form of legal ownership as opposed to a style of construction.

Condominiums can be high-rise residential buildings, townhouse complexes, individual houses and low-rise residential buildings. Condominiums are also known as stratas in British Columbia or syndicates of co-ownership in Quebec.

## **Step 3**

### ***The Final Steps***

#### Closing Day

Closing day is the day when you finally achieve your goal — you take legal possession and finally get to call your new house your own. You are sure to feel great relief and satisfaction but remember that the homebuying process isn't over just yet. There are quite a few things that need to be done on closing day:

- Your lender will provide the mortgage money to your lawyer/notary.
- You must provide the balance of the purchase price to your lawyer/notary along with the closing costs.
- Your lawyer/notary pays the vendor, registers the home in your name, provides you with a deed and the keys to your new home.

#### Hiring a Mover

It is now time to hire a mover. Friends or relatives may be able to recommend a professional moving company but don't forget to ask the mover for references. You will also want an estimate and outline of fees (flat rate or hourly charge, etc.). Once you've selected a mover, it is a good idea to have the representative come to your home to see what will be moved and revise the estimate if necessary.

During the move, you'll want to ensure that your belongings are insured. Your home or property insurance may cover goods in transit but call your broker or insurance company to be safe and to ask about the extent of coverage. Many moving companies offer additional insurance coverage. Be aware that professional movers are not responsible for items such as jewelry, currency or important papers. You will have to move these yourself.

If you decide to do your own packing, keep in mind that you will need the proper materials and that it could take up a lot of time.

#### The Big Day

On moving day, go through the house with the van supervisor and provide any special instructions. The supervisor will also make note of the condition of your goods on an

inventory list. Go through the house with the supervisor to make sure the list is complete and accurate. Then, when the van arrives at your new home, mark off the items on the mover's list as they are unloaded. Remember that even if the movers unload and unpack boxes and remove packing materials, they will not put dishes or linens into cupboards.

Saying goodbye to one home and neighbourhood and discovering a new one can be very exciting. Just make sure it is not hectic as well. Plan ahead to make the transition as smooth as possible for everyone involved. That way, you can breathe easy and enjoy your new home without having to worry so much.



Information provided by **Canada** Mortgage & Housing Corporation

