

E X T E R I O R

Finish Brick Siding Wood

Condition Fair Good Excellent

Roofing Fair Good Excellent

Other _____

Windows Wood Vinyl clad
 Aluminum

Condition Fair Good Excellent

Number of entrances 2 3 4 5

Driveway Paved Gravel Other

Garage No Yes Heated
 Not heated

Landscaping Fair Good Excellent

Fencing Wood Chain link Other

Patio or deck Yes No

Special features (e.g. pool, barbecue) _____

I N T E R I O R

Entrance area

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Special features _____

Living room

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Special features (e.g. fireplace) _____

Dining room

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Special features _____

Den Study Family room

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Special features _____

Kitchen

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Cupboards & storage Fair Good
 Excellent

Special features _____

Appliances included _____

Master bedroom

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Special features (e.g. en suite bathroom, walk-in closet) _____

Bedroom #2

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Special features _____

Bedroom #3

Approx. size _____

Walls Fair Good
 Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Special features _____

Bathrooms

#1 Bath/shower Sink Toilet

#2 Bath/shower Sink Toilet

#3 Bath/shower Sink Toilet

Special features _____

Basement

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Separate entrance to outside Yes No

Special features _____

Utility room

Approx. size _____

Walls Fair Good Excellent

Flooring TYPE Fair Good
 Excellent

Lighting fixtures Yes No

Windows Fair Good Excellent

Special features _____

Additional for condominiums

Parking Underground Above ground

Balcony; size _____ Storage

Recreation room Exercise room

Pool No Yes Indoor
 Outdoor

Lobby Fair Good Excellent

Security and special features _____

General comments

PROS:

CONS:

Other costs to be aware of when you buy

This is a list of possible extra costs involved in buying a home. Some of them are one-time costs and others, such as condominium maintenance fees and property insurance, will be ongoing monthly expenses. The good news is that not all of these costs may apply in your circumstances.

Don't forget the tax
The 7% GST applies to new housing. However, there is a rebate, to a maximum of 2.5%, if your home costs less than \$450,000. There is no GST on resale housing unless the home has been substantially renovated, and then the tax is applied as if it were a new home. In some provinces, the GST has been replaced by a Harmonized Federal and Provincial Sales Tax known as the HST. Also in other provinces, provincial taxes may be applicable.

Appraisal fee
If your loan is not insured, your lender may require a property appraisal at your expense. A basic appraisal for mortgage purposes will probably cost between \$150-\$250. Actual cost should be confirmed as it may vary with the location and complexity.

Property taxes
Taxes are always a certainty. If you have a high-ratio mortgage, your lender may require that you have your property tax instalments added to your mortgage payments.

Survey fee
Your lender will require an up-to-date survey. Ask the vendor to provide one as a condition of your Offer to Purchase, or you will have to pay to have one done.

Property insurance
This insurance covers the replacement value of the structure of your home and its contents. Your lender will insist on this because your home is the security for your mortgage.

Prepaid taxes or utility bills
You will have to reimburse the vendor on a prorated basis if some bills have been prepaid beyond the closing date.

Land transfer tax
This applies in most provinces. It varies as a percentage of the property's purchase price. It is usually about 1%-4%.

Service charges
You'll be charged a fee to hook up new services and utilities, such as your telephone, at your new home.

Lawyer (notary) fees
Even a straightforward home purchase requires a lawyer to review the Offer to Purchase, search the title, draw up mortgage documents and tend to the closing details. Lawyers' fees for a mortgage range widely depending on the complexity of the deal but will probably be at least \$500.

Mortgage loan insurance premium and application fee
If you have a high-ratio mortgage, your lender will require mortgage loan insurance provided by CMHC or a private company. The insurance will cost between 0.5% and 3.75% of the amount of the total mortgage (additional charges may apply) and can be included in the mortgage. The application fee will range from \$75 to \$235 depending upon how the lender processes your application. (consult your local lender for further details)

Mortgage broker's fee
A broker may charge a fee to find you a lender.

Moving costs
The cost of a professional moving company or a rental truck if you move yourself. Fees for a professional mover can range from \$50-\$100 an hour for a van and three movers. These costs may be 10%-20% higher at the end of the month and in the summer.

Estoppel certificate
A certificate that outlines a condominium corporation's financial and legal state. The certificate and supporting documents will cost you up to \$50. (Does not apply in Quebec.)

Condominium fees
Condominiums charge monthly fees for common-area maintenance, such as groundskeeping and carpet cleaning. Fees range widely depending on the type of structure but will probably be at least a few hundred dollars.

Home inspection fee
Inspectors are unregulated in many provinces, so fees range widely, from about \$150-\$350 for a home priced under \$300,000. Larger, more expensive homes cost more to inspect. A two-hour inspection carried out by an engineer who provides a written report will cost closer to the upper limit. Municipalities can also supply any available inspection reports on the property for a fee.

Renovation and repairs
A home inspection may indicate that the home needs major structural repairs such as a new roof. Don't forget to factor these costs into the price of the home.

Water quantity and quality certification
If you're buying a home with well service, you'll have to pay a fee from \$50-\$100 to certify the quantity and quality of the water.

Home Purchase Costs Estimate

1

Address _____

Purchase price	\$	_____
GST/HST (if applicable)	\$	_____
House insurance	\$	_____
Legal fees and disbursements	\$	_____
Land transfer tax	\$	_____
Appraisal fee	\$	_____
Estoppel certificate fee	\$	_____
Furniture, appliances, drapes, tools, carpeting, paint, etc.	\$	_____
Home inspection fee	\$	_____
Interest adjustments	\$	_____
Lawyer's fees	\$	_____
Condominium fee	\$	_____
Mortgage broker's fee	\$	_____
Mortgage loan insurance application fee	\$	_____
Mortgage loan insurance premium*	\$	_____
Moving expenses	\$	_____
Property taxes (adjustments)	\$	_____
Renovations/repairs	\$	_____
Service hook-up fees	\$	_____
Survey fee	\$	_____
Utility bills (adjustments)	\$	_____
Water quality and quantity certificate	\$	_____
Other	\$	_____
Total estimated cost	\$	_____

*Can be included in your mortgage

Home Purchase Costs Estimate

2

Address _____

Purchase price	\$	_____
GST/HST (if applicable)	\$	_____
House insurance	\$	_____
Legal fees and disbursements	\$	_____
Land transfer tax	\$	_____
Appraisal fee	\$	_____
Estoppel certificate fee	\$	_____
Furniture, appliances, drapes, tools, carpeting, paint, etc.	\$	_____
Home inspection fee	\$	_____
Interest adjustments	\$	_____
Lawyer's fees	\$	_____
Condominium fee	\$	_____
Mortgage broker's fee	\$	_____
Mortgage loan insurance application fee	\$	_____
Mortgage loan insurance premium*	\$	_____
Moving expenses	\$	_____
Property taxes (adjustments)	\$	_____
Renovations/repairs	\$	_____
Service hook-up fees	\$	_____
Survey fee	\$	_____
Utility bills (adjustments)	\$	_____
Water quality and quantity certificate	\$	_____
Other	\$	_____
Total estimated cost	\$	_____

*Can be included in your mortgage

Solomon wanted to invest his hard-earned money in a home rather than paying rent.

After looking at several suburban homes, he decided that buying an urban condominium would give him more of what he wanted for less money.



He found a condominium with a full fitness centre in a Montréal neighbourhood he liked—for a lot less than a home in the suburbs.

Solomon believes his new condominium will increase in value over time. And, he prefers not to worry about exterior maintenance and yard work.

Extra worksheets at the back of the Guide

**Calculate
the impact
your
monthly
expenses will
have on the
maximum
house price you
should be
considering.**

Remember, it's only human nature to downplay how much things cost—but resist the impulse.

Be realistic.

Because if the final figure is underestimated, you could find yourself in a financial bind once house payments start up.

Monthly Expenses	
Child care	\$ _____
Groceries/lunches/eating out	\$ _____
Clothes/personal/sundry	\$ _____
Life insurance	\$ _____
Public transportation	\$ _____
Car: gas/oil	\$ _____
Car repairs and service	\$ _____
Car insurance and license	\$ _____
Electricity/hydro (non-heat)	\$ _____
Water	\$ _____
Telephone	\$ _____
Cable TV/video rental	\$ _____
Entertainment, recreation, movies, sports, etc	\$ _____
Beer, wine, liquor, cigarettes	\$ _____
Newspapers, magazines, books	\$ _____
Home maintenance and repairs	\$ _____
Home insurance	\$ _____
Furnishings/consumer goods	\$ _____
Savings (bank account, RRSPs)	\$ _____
Charitable donations	\$ _____
Car loan/lease	\$ _____
Line of credit	\$ _____
Charge accounts/credit cards	\$ _____
Other loans/payments	\$ _____
Total monthly lifestyle expenses	\$ _____
Payroll deductions:	
Income tax	\$ _____
Benefits/other	\$ _____
Total monthly expenses	\$ _____
Monthly income	\$ _____
Subtract: Total monthly expenses	-\$ _____
Amount left for housing costs (P.I.T.H.)*	\$ _____

* principal, interest, taxes, heat

Make sure you don't leave yourself house poor. It's important to structure your monthly expenses so that you can still afford simple luxuries, like the occasional vacation.

Extra worksheets at the back of the Guide

**Ready for
the next step?**

There are *a variety of* people and companies to inform when you're moving into your new home.

You need to call the phone company and other utilities to discontinue service at your old address and start it at your new home.

You may want to notify them as soon as possible and then confirm with them closer to your actual moving day.

It's also a good idea to send written notifications of change of address to friends, family, and various other interested parties.

Your real estate representative or moving company may also be able to provide you with a handy moving-day checklist.

Telephone	Telephone
Relatives and friends	
<input type="checkbox"/> _____	<input type="checkbox"/> Old Age Security _____
<input type="checkbox"/> _____	<input type="checkbox"/> Driver's license _____
<input type="checkbox"/> _____	<input type="checkbox"/> Car ownership _____
<input type="checkbox"/> _____	Credit cards
<input type="checkbox"/> _____	<input type="checkbox"/> _____
<input type="checkbox"/> Landlord, if necessary _____	<input type="checkbox"/> _____
<input type="checkbox"/> Insurance broker(s) _____	<input type="checkbox"/> _____
<input type="checkbox"/> Schools _____	Clubs, associations and charities
<input type="checkbox"/> Post office _____	<input type="checkbox"/> _____
<input type="checkbox"/> Phone company _____	<input type="checkbox"/> _____
<input type="checkbox"/> Electricity/hydro _____	<input type="checkbox"/> _____
<input type="checkbox"/> Natural gas _____	Subscriptions
<input type="checkbox"/> Heating fuel company (ask if you receive a deposit refund) _____	<input type="checkbox"/> Newspapers _____
<input type="checkbox"/> Cable television _____	<input type="checkbox"/> _____
<input type="checkbox"/> Doctor _____	<input type="checkbox"/> Magazines _____
<input type="checkbox"/> Dentist _____	<input type="checkbox"/> _____
<input type="checkbox"/> Lawyer/notary _____	<input type="checkbox"/> Book club _____
<input type="checkbox"/> Veterinarian _____	<input type="checkbox"/> CD or tape club _____
<input type="checkbox"/> Bank _____	<input type="checkbox"/> Video club _____
<input type="checkbox"/> Employer _____	Others
<input type="checkbox"/> Income tax _____	<input type="checkbox"/> _____
<input type="checkbox"/> Family allowance _____	<input type="checkbox"/> _____
<input type="checkbox"/> CPP/QPP _____	

Extra worksheets at the back of the Guide 

Now step into  **your new home!**