

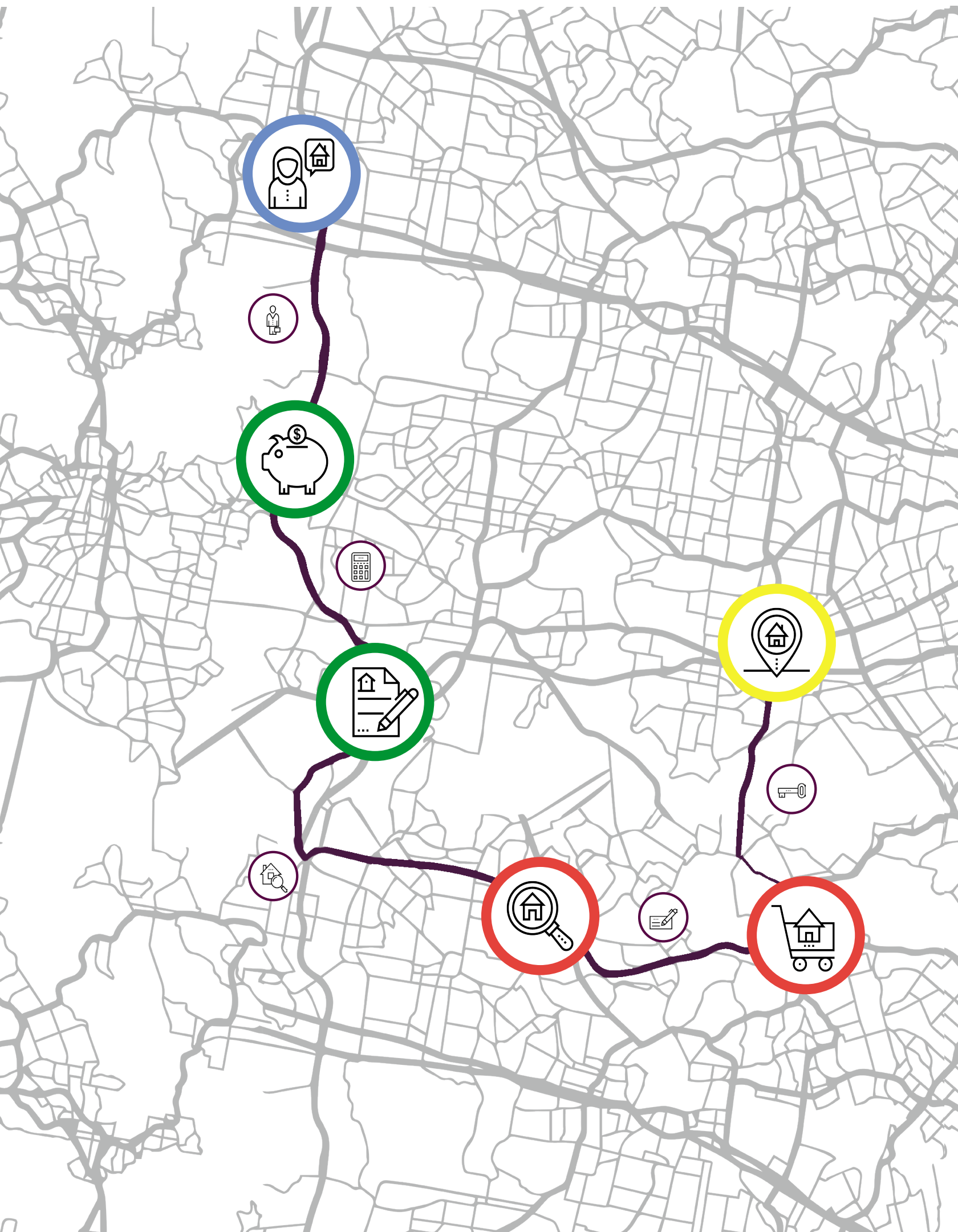
# HOME BUYERS GUIDE

A GUIDE TO HOME OWNERSHIP

*with Kelsey Smith Realtor®*



  
**KELSEY SMITH**  
REALTOR®







# PATHWAY TO *Home* OWNERSHIP

## DREAM

- Are you ready? 1
- Benefits of owning 2

## PREPARE

- 3 Choosing your representation
- 5 Working with Kelsey
- 7 Financial requirements
- 8 Pre-approval
- 9 The bank VS a mortgage specialist
- 10 Additional costs
- 11 Preparing for your lifestyle
- 12 Home buying needs assessment

## ACT

- Searching for a home 15
- Make an offer 16
- Parts of the offer 17
- Home inspection 19
- Buyer's checklist 20

## MOVE

- 21 Possession day
- 22 Next steps
- 23 Easy access services



# DREAM



## ARE YOU READY?



### CONSIDER

Buying a home will probably be one of the single largest investments of your entire life.

It is a BIG deal. Buying a home is an unfamiliar process and it can be nerve wrecking.

Before you buy a home, consider whether you are financially, emotionally and ecologically ready to take on this responsibility.



### ASK

- Does owning a home make sense for your life?
- Can you afford a mortgage?
- Do you have the right team & support system?
- Do you have steady income?
- Are you staying in Regina?



### THINK

Think logically through this process, talk to friends and family. Ask your team for advice. Meet with a financial consultant. Figure out what area is the best for you to live in.

You may need to decide between a house or a condo and which is the most practical for your lifestyle.





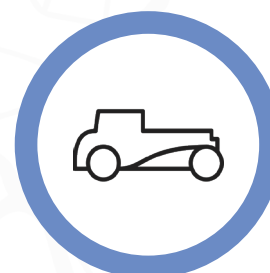
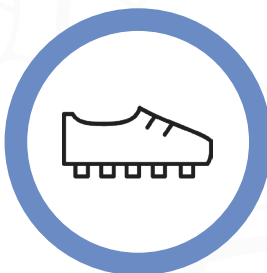
## BENEFITS OF OWNING

Owning your own property is a large responsibility. It's also very exciting and rewarding. Imagine never having to call a landlord to come fix your plumbing or having the fear of losing your damage deposit because you put some artwork up on the walls.

- Owning a home means your mortgage payments are building equity.
- Owning a home means freedom to renovate.
- Owning a home means never exchanging weird glances with your hall mates again.
- Owning a home means gardening or late-night campfires in your own back yard.
- Owning a home means safety.
- Owning a home means your life on your terms.
- Owning a home means owning as many cats and dogs as you want.
- Owning a home means your family can grow and expand.
- Owning a home means your money goes towards YOUR benefit.

## LET YOUR HOME BUYING JOURNEY BEGIN!

This booklet will guide you through the process of buying a home! Pick your pace and let's go!





# PREPARE



## CHOOSING YOUR REPRESENTATIVE

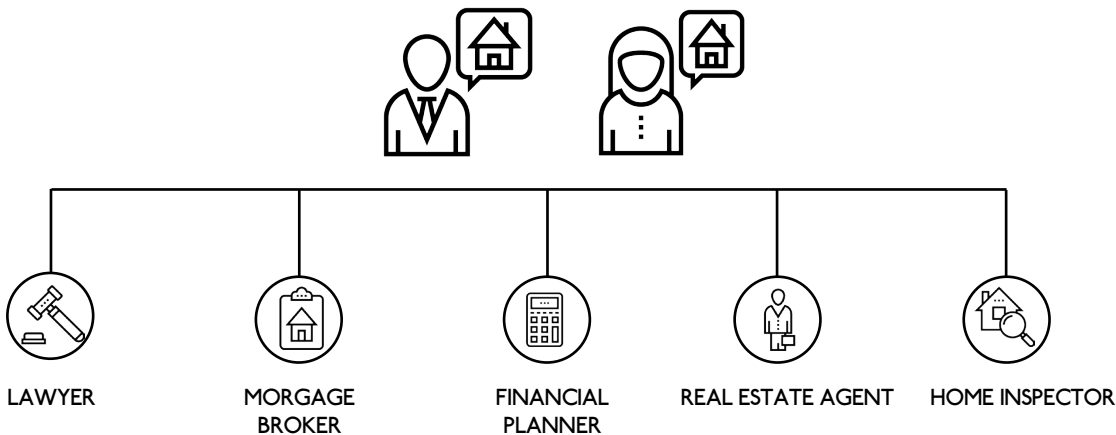
The quality of the home buying experience will be largely dependant on the quality of the service providers hired to help the buyer.

The home buyer should ensure their due diligence to themselves by checking reviews, doing online research and talking to friends and family about their own experiences with industry professionals.



## YOUR HOME BUYING TEAM

Lawyers, contractors, real estate agents, home inspectors and other industry related professionals are a dime a dozen here in Regina. Hire them wisely and ask lots of questions. Buyers are encouraged to source three individual quotes and get a quote from each or interview individual service provider.



### RESPONSIBILITIES FOR THE BUYER:

During the home buying process, the home buyer is responsible for:

- Always clearly communicating their thoughts, feelings and ALL questions to your chosen representatives  
Your representative is here to help and they need to know what the home buyer likes and dislikes. If you are unsure, if it doesn't feel right or if you have any question's you need to voice your concerns, so they can be addressed.
- Doing their own due diligence  
The home buyer is responsible for having a home inspection if they choose and assumes all liability if there is no home inspection preformed.
- Paying for all their own closing costs and legal fee's
- Producing all documents required to complete the purchase
- Assuming all utilities, rents, taxes, insurances and condominium fees as of possession day

### RESPONSIBILITIES FOR THE SELLER:

The home sellers are required to:

- Disclose any known defects about the property to the home buyers
- Provide the home buyers access to the home in order to complete the purchase and to do their own due diligence by having home inspections completed
- Pay all costs related to discharging the mortgage and any encumbrances/leans that are not assumed by the buyer
- Produce all documents required to complete the purchase
- Assume all risk of loss or damage to the property until possession day





Need suggestions for your representatives?  
*Lets chat at [contact@kelseysmith.ca](mailto:contact@kelseysmith.ca)*



## MY GOAL

By providing you with my Home Buyer's Guide, I hope to help get you started on your home buying journey. This book has a lot of information in it, all very crucial to the success of your home purchase. My intention is to help you understand what is involved and to help you decide where to get started. Thanks for reading!

## MY VALUES



RESPECT



RESOURCEFUL



AVAILABILITY



HONEST FEEDBACK

## LETS STAY CONNECTED



(306) 552-7047



[contact@kelseysmith.ca](mailto:contact@kelseysmith.ca)



[kelseysmith.ca](http://kelseysmith.ca)



[/KelseySmithRealEstate](https://www.facebook.com/KelseySmithRealEstate)



Hello, my name is Kelsey Smith!

I have been working in real estate since 2015. I am licensed in Farm, Commercial and Residential Real Estate. As a volunteer member of the Provincial Technology Committee and the Audit Committee, my commitment to the improvement of real estate as an organization is very important to me. No one should have to make a bad home buying decision.

As a real estate agent, it's my job to provide my clients with all the information they need to know about buying a new home. I make sure they are aware of any negative or positive factors. I support my clients through the home buying process by being proactive. By always thinking about my clients' wants and needs, I ensure they understand what's happening every step of the way. I want to guarantee people are happy with my service and are confident in telling their friends and family about the experience. I am self-motivated, driven and an out-of-the-box thinker which allows me to successfully serve my clients.

Even after the home is purchased, I keep in touch.



### MY QUALIFICATIONS:

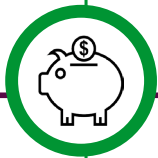
- Licensed in Farm, Commercial & Residential Real Estate
- Sellers Representative Specialist Course (SRS®)
- Real Estate Negotiations Expert Designation (RENE®)
- Accredited Buyers Representative Designation (ABR®)
- Certified Neuro-Linguistic Practitioner (NLP)
- Member of the Provincial Technology Committee
- Member of the Association of Regina Realtors Audit Committee



### ADDITIONAL COURSES:

- Anatomy of a Blog
- How to SEO
- Simple Keyword Search Hacks
- Generate Titles & Headlines for your Blog Topics
- Instagram Research & Hacks
- How to Write Listicles
- Building a Social Media Campaign
- Optimize Webpages for SEO





# PREPARE



## WORKING WITH KELSEY

Real estate in Regina is a complex industry to navigate, so I strive to be a source of information for my clients. I love answering questions and am careful not to sugarcoat my responses so that clients receive accurate information they can base sound decisions on. My discipline and desire for constant self-improvement allow me to truly be an asset to home buyers. Working with a variety of people is important to me as I value the opportunity to positively impact people's lives. I always show up and do my absolute best for my clients.



### RESPECT

First, I listen to my clients. I keep their wants, needs, and financial situations in mind at all times. We explore all options available during the home buying process to respectfully find a solution that works for them. I love when my clients feel comfortable asking what they might think is a "silly" question because it means they trust me enough to be a little vulnerable.



### A SOURCE OF INFORMATION

A real estate agent does more than show you listings. I answer questions about property, market activity and current industry changes. In addition, I provide quotes for legal fees, referrals for inspectors or repair companies, and tools for evaluating a home's fair market value.



### AVAILABILITY

Open availability means that my clients can reach me at all times. I try to always be available for last minutes viewings or questions and respond to email and phone calls quickly. Because I am the client's sole point of contact during the buying or selling process, it is important to me that they feel confident reaching me when they need to.



### HONEST FEEDBACK

As someone who looks at homes in Regina everyday, I bring that lens to my clients. I'll be honest about what I see when viewing homes or condos for sale. When looking at homes for sale, I'll be sure you know what kind of home we are looking at and if any problems come with it. I'll provide you honest feedback about the location, resale and whether it's a solid property for you to consider buying.





If you have no trade lines of credit, talk to a local mortgage specialist or financial consultant about the best way to safely build credit.



## REVIEW'S FROM PAST BUYERS



"Kelsey was professional even when I told her that I was interviewing others. Ultimately the way Kelsey handled herself was exactly what I was looking for in a realtor." - Merv M



"When I met Kelsey at a local open house, we were just starting to look for a new home. Kelsey was very energetic and knowledgeable. She worked very hard to find our new home, and we are so grateful for it. Kelsey was always available for our questions, which were many throughout the whole process. She put our fears to rest very quickly, and when we needed an extension on the conditions she was there right away to make sure it got done." -Jon D



"I highly recommend Kelsey Smith for the purchase of your next home! She always had loads of listing to send to us. When we found one we wanted to look at, she would get a time booked in right away. Everything went so smoothly, we couldn't of asked for a better experience buying our first house. Not even mentioning the smoking deal Kelsey got us!!" -James & Taylor



"We have bought and sold homes before with different agents, but when we decided to move again, we knew Kelsey would be the right fit for us. She loves this profession, and works incredibly hard for the seller, to get the best offer for their house." -Terra & Justin K



"Kelsey is a young experienced realtor. She's full of energy and always be there for you when you need her help or have any types of questions you wonder, and she always find an answer for you during the process looking and buying a house. I had very good experience working with Kelsey when I bought my first house. It was my dream house actually. Even after our deal was done, she still keeps in touch to make sure everything is good. If you want to buy or sell house, Kelsey is the first and only realtor you should look for. Trust me, you won't be disappointed!" – Trang Do



"Finding our family home I thought was going to be the most stressful yet exciting moments We were about to experience ..... Blending 2 families together under 1 roof ....we needed that perfect home. Thanks to Our amazing, professional and determined Relator, Kelsey managed to find the perfect home AND helped minimize the stress. She was fantastic to work with. Not only did we land the perfect house for our family, we gained an amazing friend." -Natalie Church



# PREPARE



## FINANCING REQUIREMENTS

There are 4 main components to successfully financing a home. Buyer's must meet all criteria to obtain a mortgage.

### 1 THE DOWN PAYMENT

A minimum down payment of 5% of the purchase price is required.

- **EVERYDAY ACCUMULATION**

Simple everyday savings is the most common form of accumulated savings for a down payment. The money must have record of being in the savings account for a minimum of 90 days.

- **GIFTED DOWN PAYMENT**

If the down payment is being gifted, the home buyer does not need to prove the money has been in the account for 90 days. The 'gifter' will be required to write a written letter to the lender stating that the funds have been gifted and that there is no payback arrangement. The gifter must be a blood relative i.e. parent, sibling, aunt, uncle, grandparent.

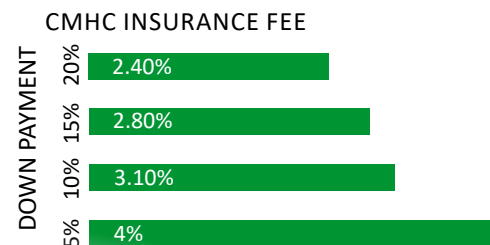
- **LOANS**

Certain programs or banks will lend a portion of or the full down payment and allow it to be paid back over time. These are great incentives for home buyers who have good credit but haven't had the opportunity to save for a down payment. The catch is that the loan is either built into the purchase price or it must be repaid as a monthly bill over the term of the mortgage (usually 5 year term).

CMHC charges their own insurance premium on the balance of the mortgage to insure the mortgage loan in the case of default.



Purchase Price	\$300,000
-5% Down Payment	\$15,000
Balance	\$285,000
+ CMHC Insurance 4%	\$11,400
<b>TOTAL MORTGAGE</b>	<b>\$296,400</b>



### 2 CREDIT

The minimum credit score required to purchase a home is 620.

The lender prefers to see a credit file with two or more 'trade lines' of credit. A trade line would be considered a credit card, line of credit, car loan or cell phone payment plan.

Credit cards should be kept below 70% of the maximum availability. Pay the balance down regularly and don't leave the credit card maxed for extended periods of time.



### 3 ABILITY TO REPAY THE LOAN

Employment must be in permanent, full time status for 24 months or more (with exception of lateral or greater pay employment moves). Exceptions can be made depending on the financing institution.

No more than 42% of gross income can go towards paying off monthly debt obligations.

### 4 DOCUMENTATION

Documentation will be required to verify employment, wage and down payment history.

- Current letter of employment from employer
- Bank statement providing record of the down payment in savings account for 90 days
- 2+ most recent pay stubs
- Most recent year Notice of Assessment showing no taxes owing CRA
- Most recent T4
- Any other mortgage statements if the buyer has more than one mortgage

Some of these documents can be provided after the initial 'pre-approval'. However, if the home buyer cannot provide proof of income, employment or owes taxes to CRA than the pre-approval and or mortgage will be denied until the home buyer can provide the required documents.



## PREAPPROVAL

A real estate agent does not need the buyer to be pre-approved to help them view homes. A buyer does not need to be pre-approved to view houses online or attend open houses. The downside to not being pre-approved before looking at homes is that if the buyer starts looking in a price range that the pre-approval later indicates they cannot afford, the buyer will be disappointed.

Pre-approval provides an opportunity for the buyer to gain a clear idea of what kind of home they will be able to afford and look within that price range. Homes in different price ranges are different in size, upgrades and location and a buyer could fall in love with a home they cannot afford and have a hard time finding a similar home in the affordable price range.

A pre approval helps determine what step is next for you by identifying if you meet all the financing criteria and it will tell you what area you need to work on or maintain.



# PREPARE



Get pre-approval for a mortgage online!  
Find out how at  
[kelseysmith.ca/blog](https://kelseysmith.ca/blog)



## THE BANK VS A MORTGAGE SPECIALIST

If one financial institution turns you down, try another. Don't give up just yet!

Try one of the 5 big banks (TD, RBC, BMO, SCOTIA, CIBC), a mortgage broker and a Credit Union. If all three of these turn you down then you probably don't qualify, but you never know unless you try.



### Why would try other places if one turns you down?



I encourage buyers to look elsewhere because each lending institution offers a different product. Banks have their own product. Mortgage brokers and Credit Unions also offer their own products. Each institution has their own set of rules and requirements and each can bend rules differently.



### What's the difference between the bank and a Mortgage Broker?



Nothing, really. They do the same thing, they offer mortgages.



### What does a bank offer?



Banks offer their own products (mortgages). A TD Canada Trust mortgage broker sells the type of mortgages that TD Canada Trust offers their customers. An RBC mortgage broker sells the types of mortgages that RBC offer their customers.



### What does a mortgage specialist offer?



Mortgage specialists, or 'private' mortgage brokers i.e. Investors Group, TMG, Dominion Lending can sell almost any mortgage product that exists. Most have no loyalty to one financial institution over the other. If a bank has access to one product, then a private mortgage specialist has access to all 20 products.

If the bank turns you down you should meet with a private mortgage broker to see if they can find a mortgage product that will work for you and your situation.

They will explore ALL options.





Home insurance can be provided by SGI, Knight Archer, Harvard Western and many other insurance companies.



## CLOSING COSTS | \*Based on a 300K purchase with 5% down payment



### HOME INSPECTION \$500



A Home Inspection is not required to purchase a home. Home Inspections are encouraged because they are the best way for the buyer to discover everything about the property before they agree to purchase. Home Inspections are the buyers own due diligence to themselves. The average home inspection costs between \$400.00-\$600.00. If other inspections such as sewer or electrical inspections are included the cost could be more.



### APPRAISAL \$270



An Appraisal is normally requested during the financing process. Appraisals are requested because the lender or bank wants to verify the value of the home. The bank or lender needs to make sure they are not insuring a mortgage for more than the home is worth. They are trying to protect themselves in the event the buyer defaults on the mortgage and they need to sell it to recoup what is still owed. Appraisals on farms and acreages start at \$500.



### LAWYER FEES \$2650



When you purchase a home, you will need to hire a lawyer. Included in your legal fees is the cost of the lawyer, registration of the mortgage, disbursements and GST/PST.



### CMHC INSURANCE TAX \$690



Mid 2017, it was announced that home buyers will have to pay 6% PST on the CMHC insurance premium. On a 300k purchase with 5% down payment. 4% CMHC fee = \$11,400. 6% PST on \$11,400 = \$684



### LENDER TITLE INSRANCE \$150



Title insurance protects both lenders and property owners from errors, omissions or defects in the title of a property, as well as title-related fraud or forgery. Depending on the Lender, this insurance may be required and costs around \$150-\$200.00. The cost is dependent on the lawyer.



### UTILITY HOOK UP FEES \$100



If the new home owner has never used SaskPower, SaskEnergy, SaskTel or City of Regina Water services before then upon connection of these services, the home owner could be charged a connection fee.



### HOME INSURANCE \$90-150



Before the buyer takes possession of their new home, proof of home insurance must be provided to the lawyers. The total cost of home insurance could be between \$1500-\$3000 depending on the home but all insurance companies offer monthly or bi-weekly payment plans.



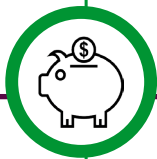
### REAL ESTATE AGENT \$0



### MORTGAGE BROKER \$0

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Total: \$4,450



# PREPARE



## PREPARING FOR YOUR LIFESTYLE



### HOUSE

- One owner on the land, lot and building
- Ability to renovate into dream home
- Greater maintenance involved
- Higher property taxes
- Cater to many lifestyles
- Shared neighbor costs (fence)
- Can be expensive to maintain (siding, shingles, plumbing)
- Ability to renovate into anything
- No common area fees
- All utilities owner's responsibility

### VS



### CONDO

- Shared building, land with multiple owners
- Can buy brand new for under \$300,000
- Less owner maintenance
- Lower property taxes
- Cater to more specific lifestyle
- Very close neighbors
- Less expensive to maintain
- Must be careful of structural integrity
- Shared pool, exercise equipment & recreation area
- Condo fees sometimes include power, water & heat

Deciding between buying a house or a condo will depend on your own lifestyle needs. When you are ready to start looking at property to buy, you will have to consider which type of property better suits your needs.

Condo's don't typically work for families with multiple children or multiple large dogs. Houses don't always suit a first-time home buyer with limited affordability. Condo's make great long-term rentals with minimal maintenance. Houses will inevitably require ongoing maintenance.

They both have their own pro's and con's. Owning one versus the other is neither right or wrong, it depends on the person buying the property and what they need.



Unsure about what direction  
to go in for home ownership?  
*Lets chat at [contact@kelseysmith.ca](mailto:contact@kelseysmith.ca)*



## HOME BUYING NEEDS ASSESSMENT

You can fill out this checklist that helps determine what type of property you are looking for. This helps me to find what kind of homes I can send, for you to consider viewing. I need to know what are 'must haves' and 'must nots'!

NAME (S)		
CURRENT ADDRESS:		
PHONE NUMBERS:	Home: _____ Work: _____ Mobile: _____	Home: _____ Work: _____ Mobile: _____
E-MAIL:		
PREFERRED CONTACT METHOD (S)	<input type="checkbox"/> Phone: _____ <input type="checkbox"/> Mobile: _____ <input type="checkbox"/> E-mail: _____	<input type="checkbox"/> Phone: _____ <input type="checkbox"/> Mobile: _____ <input type="checkbox"/> E-mail: _____

FAMILY SIZE: \_\_\_\_\_

PETS: \_\_\_\_\_

CURRENTLY: ☐ OWN ☐ RENT ☐ MUST SELL TO PURCHASE?

LENDER: \_\_\_\_\_

IDEAL PRICE: \_\_\_\_\_

IDEAL LOCATION: \_\_\_\_\_

COMMENTS: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_





# PREPARE

LOT SIZE: \_\_\_\_\_

GARAGE: \_\_\_\_\_ HOW MANY VEHICLES? \_\_\_\_\_

PARKING SPACE: ☐ BOAT ☐ CAMPER ☐ BUS/TRUCK ☐ \_\_\_\_\_

AGE OF HOME: \_\_\_\_\_ STYLE: \_\_\_\_\_

## REQUIREMENTS

☐ EAT-IN KITCHEN

☐ SEPERATE DINING ROOM

☐ FAMILY ROOM

☐ FIREPLACE

☐ WORKSHOP

☐ HOME OFFICE

☐ HOME BUSINESS

☐ FINISHED BASEMENT

☐ FENCED YARD

☐ DECK/PATIO

☐ POOL

☐ WATERFRONT

## SPECIAL REQUIREMENTS

☐ DAY CARE FACILITIES

☐ ELDER CARE

☐ CULTURAL ACTIVITIES

☐ SCHOOL REQUIREMENTS

☐ SPORTS/RECREATION

☐ PUBLIC TRANSPORTATION

THE IDEAL HOME: \_\_\_\_\_

\_\_\_\_\_

HOW LONG HAVE YOU BEEN LOOKING FOR A HOME? \_\_\_\_\_

HOW HAVE YOU BEEN LOOKING? \_\_\_\_\_

DID YOU SEE ANYTHING YOU LIKED? \_\_\_\_\_

WHAT KEPT YOU FROM BUYING IT? \_\_\_\_\_

IF WE CANNOT FIND EVERYTHING IN THE PRICE RANGE AND LOCATION YOU WANT,

WHAT WOULD YOU CONSIDER COMPROMISING ON? \_\_\_\_\_

\_\_\_\_\_

ARE SOME FEATURES "DEAL BREAKERS" THAT YOU WON'T COMPROMISE ON?

\_\_\_\_\_

IS THERE ANYTHING ELSE I SHOULD KNOW ABOUT YOUR REQUIREMENTS?

\_\_\_\_\_

## NOTES

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

### DEADLINES & APPOINTMENTS:




# ACT



Feeling overwhelmed?  
Read some tips to ease home buying  
anxiety at [kelseysmith.ca/blog](https://kelseysmith.ca/blog)



## THE HOME SEARCH

### THE AGENCY RELATIONSHIP

When a Home Buyer hires a Real Estate Agent to represent, show homes and assist in the home buying process, the Home Buyer enters into a Agency Relationship with that Realtor®.

Real Estate Agents in a Buyers Agency relationship have six obligations to their client:

- 1 Obey all lawful instruction
- 2 Discover & disclose any relevant information that may alter your decision to purchase the property
- 3 Safeguard & protect all financial and personal information
- 4 Always work in your best interest
- 5 Maintain confidentiality even after the agency relationship ends
- 6 Exercise reasonable care and diligence

“An Agency Relationship occurs when one party instructs the other to work on their behalf.”

### LOOK FOR DEFECTS WHEN LOOKING AT HOMES

A good Real Estate Agent should always be on the look out for defects, problems and items that could cause the home buyer a headache in the future. The average home buyer doesn't have extensive knowledge of what to watch for when looking at homes or how costly repairs could be long term.

Items the agent and home buyer should watch for:

- Condition of the shingles, siding, doors, windows, floors etc.
- Observe any major items need that repair/replacement (shingles, windows, furnace)
- Observe the structural integrity
- Observe the overall condition of the home
- Look for water damage past/present
- Observe any safety hazards
- Explain any obvious renovations that have been completed in error



The real estate agent should preform this Comparable Market Analysis for you as part of their services.



## MAKING THE OFFER



## EVALUATE THE VALUE OF THE PROPERTY

Once the home buyer has found a home they want to make an offer on, the home buyer must decide what they are willing to pay for the property. The agent should do market research prior to writing an offer, to ensure the buyer is paying no more than fair market value for the home. The real estate agent has access to all currently listed homes and all previously sold homes in the area.

Here is a list of qualities that need to be taken into consideration when evaluating a homes value:

- Style of home
- Square footage of the home
- Square footage of the lot
- # Bedrooms
- # Bathrooms
- Finished basement vs unfinished basement
- Garage vs no garage
- Quality of the finishes
- Age of windows, roof, furnace, flooring, kitchen etc.
- Overall condition of the home
- Upgrades
- Location (your neighborhood & street)



# ACT



Feeling overwhelmed?

I'm here to guide you through this process. There is no such thing as a 'silly' question. Ask away!



## PARTS OF THE OFFER

The Offer to Purchase is a three page legally binding contract that outlines the terms and conditions of the property being purchased and sold. Once the offer is accepted, Buyers & Sellers are required to complete the terms and conditions stated within.



### PRICE

The offer price should reflect fair market value (assessed earlier by the agent), agreed to by both the buyer and seller and should consider the buyers affordability in regard to the pre-approval.



### DEPOSIT

The deposit is an amount of \$5,000-\$10,000 (depending on the property) that is placed in the buyer's brokerage trust account once the offer has been accepted by the seller. This means that when the buyer is ready to make an offer, they must have access to a small portion of the savings that is forming the down payment.

The buyer does not risk losing the deposit while the terms and conditions of the offer are being completed. If the buyer puts down a deposit and the home inspection is bad or the buyer is denied approval of a mortgage, the buyer will get the deposit back in full without penalty or interest incurred to them.

The deposit will be returned to the buyer if conditions have not been removed. If conditions have been removed and the buyer cannot complete the purchase, the buyer will forfeit the deposit to the seller.



### TERMS AND CONDITIONS

Terms and Conditions are included in an offer to purchase so that the buyer can ask for certain items that allow them to purchase the home. Such terms and conditions include approval of a mortgage, a successful home inspection and or having the seller credit or repair certain items.

#### EXAMPLE TERMS:

Buyer to receive satisfactory Property Condition Disclosure Statement within 48 hours of the accepted Offer to Purchase.

Seller agrees to repair the plumbing under the sink in the bathroom prior to possession, providing receipt of service completed.

#### EXAMPLE CONDITIONS:

At the Buyers expense, conditions to be removed on or before January 1st 2018, subject to the Buyers approval of:

- Professional Home Inspection
- SaskEnergy Gasline Search showing no encroachments
- Buyers must receive Surveyors Certificate
- Financing a Mortgage





Selling your home?

Explore how you can increase your homes market value at [kelseysmith.ca/blog](https://kelseysmith.ca/blog)



## CONDITIONS REMOVAL PERIOD

The conditions removal period is a 7-10 day timeframe that allows the buyer to get financing in place, perform a home inspection and complete any other conditions that must be met for the buyer to move forward with the purchase. During this time the deposit is safe in the Buyer's Brokerage Trust account.



## INCLUSIONS

Inclusions are items that are written into the Offer to Purchase by the buyer. The fridge, stove, washer, TV wall mounts, lawn mower or play structure are all items that can be included in the offer. The seller will indicate which of these items automatically come with the home and the buyer will negotiate on anything else they want to include.



## POSSESSION

The offer includes a possession date and time that will be agreed upon by buyer and seller. Most sellers need 30-45 days from the time conditions are removed. This provides both parties time to make moving arrangements, give notice to landlords, pack and move out of the home.

**The deposit is a portion of your down payment, given in advance when you make an offer on a property.**



# ACT



There are varying types of inspections. Be sure to choose the one that will give you peace of mind!



## HOME INSPECTION

A Home Inspection is a visual examination of the physical condition of a home (or other building). A home inspection will include an examination of the foundation and basement, roof, attic, heating and water systems, electrical and plumbing systems, as well as the general condition of the structure itself. An inspector will look for poor construction practices and make note of any repairs that might be required or any general maintenance issues. Importantly, they will also make note of any fire and safety issues that need to be addressed.

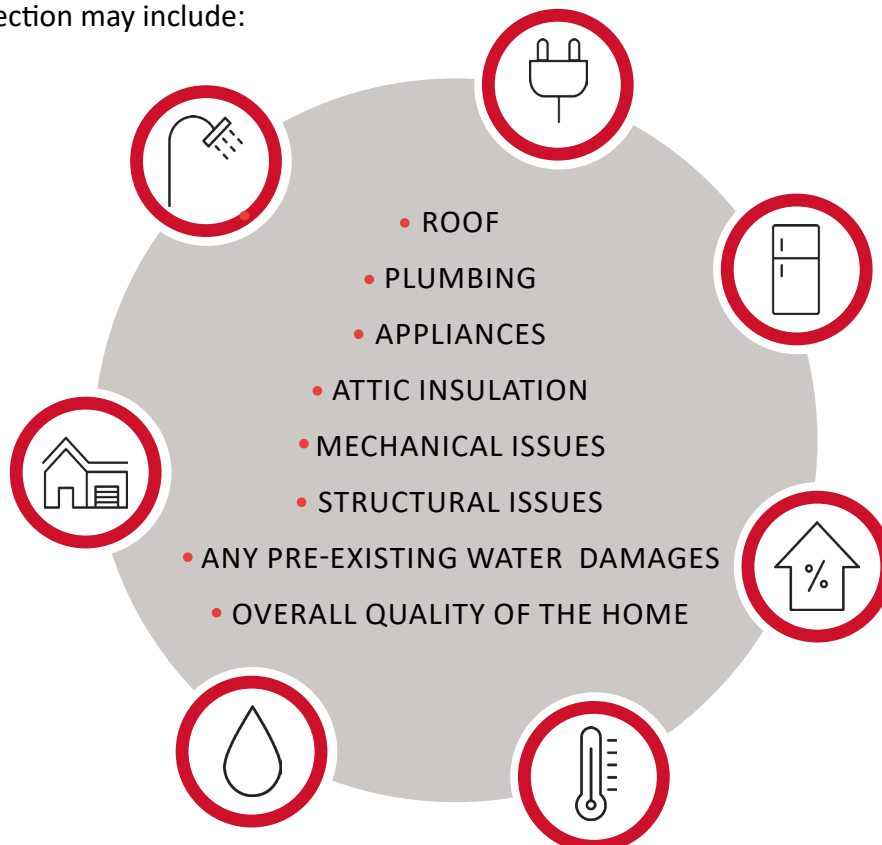
Home Inspections are not conducted on a pass or fail basis; they provide a report that shows an itemized list of the condition of the home or building and any work that should be done. A home inspection is conducted in about 95% of all real estate home transactions.

The buyer has the right to negotiate the costs of any major repairs discovered in the home inspection. The buyer also has the right to walk away from the purchase completely if the home inspection discovers more than the buyer is willing to take on.

### REGINA BASEMENTS

Regina has a bad reputation for having major basement issues due to the type of soil we have. The buyer can arrange to have a basement inspection preformed at no extra cost as a part of the home inspection.

A Home Inspection may include:





## HOME BUYERS CHECKLIST:

Buying a home has various components and important details that you need to keep track of. Here is a checklist to stay on track!

- ☐ Decide you're ready to buy a home
- ☐ Get a pre-approval
- ☐ Meet with a real estate agent
- ☐ Search for a home
- ☐ Make an offer
- ☐ Provide deposit
- ☐ Get mortgage approval from the bank
- ☐ Complete home inspection
- ☐ Remove conditions
- ☐ Get home insurance
- ☐ Meet with lawyers
- ☐ Take possession of your new home!

NOTES:

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# MOVE



## REMOVE CONDITIONS

Only after the home buyer has been approved for financing by their mortgage specialist can they “remove conditions.” Removing conditions means the buyer has done everything they need to do to buy the home. At this time the buyer & seller should have met all the terms and conditions that were outlined in the offer. The buyer should have completed their home inspection and the seller should have provided any information/documents the buyer had requested in the offer. It’s important that the buyer has financing firmly in place and has provided all the required documents prior to removing conditions to ensure they have no issues taking possession of the home.

- Important to note that after the buyer removes conditions, if for some reason they cannot take possession of the home they will forfeit the deposit to the seller.
- To prevent forfeiture of the deposit prior to possession, the buyer should NOT activate or cancel any trade lines of credit. They should not switch jobs or take a car loan. The buyer’s finances and employment should not change whatsoever until after possession day.



## POSSESSION DAY



### CONNECT UTILITIES

It is the home buyers responsibility to ensure all utilities are connected to the property in their name for the day they take possession. Using the City Of Regina website at this link is the easiest way to connect all of them at one time. <https://www.regina.ca/visitors/new-property/moving-in/>.



### LAWYERS

Lawyers will meet with the buyer 7-10 days prior to the possession day. The lawyers will issue the title transfer into the buyers name, they will make any water heater or tax adjustments and take care of any other legal loose ends.



### HOME INSURANCE

The buyer must have home insurance in place prior to meeting with the lawyer. The lawyer cannot submit land titles transfer documents until the new home owners can provide receipt of home insurance on the new property.



### KEY RELEASE

The real estate agent will arrange to pick up keys and meet with the buyer at the home. The real estate agent cannot approve key release to the buyer until the seller’s lawyer receives the mortgage funds from the buyers lawyer and gives the OK.

# WHAT'S YOUR NEXT STEP INTO HOME OWNERSHIP?

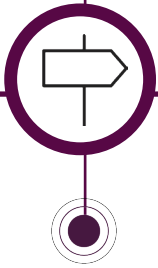
Thank you for reading through my comprehensive Buyer's Guide. I hope this has provided you the information you need to get started. I am available at any time to answer questions and help you determine what your next step is. Whether it is tips on saving for a down payment or looking at homes, I am here for you!

## THE PATHWAY TO HOME OWNERSHIP DOESN'T STOP HERE!

### YOU CAN:

- Talk to Kelsey about Home Owning Goals
- Save for a Down Payment
- Get Pre Approved
- Open RRSP or Tax Free Savings Account with Financial Consultant
- Buyer's Meeting with Kelsey
- Build Credit
- Rent until able to buy!





# EASY ACCESS SERVICES

## PLUMBERS

Jays Sewer & Drain Service  
306-737-5242  
[www.jaysdrains.com](http://www.jaysdrains.com)

Banshee Plumbing & Heating  
306-737-4728  
[www.facebook.com/Bansheep plumbing](http://www.facebook.com/Bansheep plumbing)

Atlas Sewer Services  
306-924-1098  
[www.atlassewer.ca](http://www.atlassewer.ca)

## FOUNDATION SPECIALISTS

AAA Solid Foundation  
Travis- 306-596-2998  
Steve- 306-536-2656  
[www.aaasolidfoundation.com](http://www.aaasolidfoundation.com)

Ground Up Foundations  
306-551-6605  
[www.groundupfoundations.ca](http://www.groundupfoundations.ca)

JS Basement Works  
306-337-1850  
[www.jsbasementworks.com](http://www.jsbasementworks.com)

## CONCRETE

BOUSS CONSTRUCTION INC.  
306-530-6904  
[www.boussconstruction.com](http://www.boussconstruction.com)

Hepting Concrete Limited  
[www.heptingconcrete.com](http://www.heptingconcrete.com)  
306-536-1788

Safrane Construction Ltd.  
306-541-7950  
[www.safrane.ca](http://www.safrane.ca)

## FURNACE & DUCT CLEANING

Full Throttle Furnace & Duct Cleaning  
306-570-1483  
[www.full-throttle.ca](http://www.full-throttle.ca)

Dusty's Furnace & Duct Cleaning  
306-352-3878

Klean King Vac Ltd  
306-781-6097  
[www.kleankingvac.com](http://www.kleankingvac.com)

## APPLIANCE REPAIR

Hurst Appliance Repair  
306-791-0123  
[www.hurstappliance.ca](http://www.hurstappliance.ca)

A A Able Appliance Repair  
306-757-6499  
<http://m.mysask411.com/a-a-able-appliances-regina/>

Shaughnessy Appliance Service  
306-721-7077  
[www.shaughnessyappliance.com](http://www.shaughnessyappliance.com)

## HANDYMAN & CARPENTER

Leo Kyriakis  
306-737-9687

## STAGERS

Appelquist Interior Design  
306-585-9219  
[www.appelquistinteriordesign.ca](http://www.appelquistinteriordesign.ca)

House Envy Interiors  
306-737-6487  
[www.housenvy.ca](http://www.housenvy.ca)

Erica Honoway Interiors  
306-527-0072  
[www.ericahonoway.com](http://www.ericahonoway.com)

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## **PHOTOGRAPHERS**

Brandi Klein

*Brandi Creative Media*

306-539-4013

[www.brandicreativemedia.com](http://www.brandicreativemedia.com)

James Cudmore- My Visual Real Estate

306-529-8756

[www.myvisuallistings.com](http://www.myvisuallistings.com)

Crystal De La Sablonniere

306-530-3287

[www.revealedphotography.wordpress.com](http://www.revealedphotography.wordpress.com)

## **HOME INSPECTORS**

Curtis Beaudry- Capital Home Inspections

306-520-3946

[www.capitalinspections.ca](http://www.capitalinspections.ca)

Tim Kelly- A Buyer's Choice Home Inspections Regina

306-539-2209

[www.reginasouth.abuyerschoice.com](http://www.reginasouth.abuyerschoice.com)

Global Property Inspections Regina

306-545-2613

[www.globalpropertyinspections.ca](http://www.globalpropertyinspections.ca)

## **MOVERS**

BRos Hauling & Moving

306-450-1488

[www.facebook.com/BRos-Hauling-Moving](http://www.facebook.com/BRos-Hauling-Moving)

Two Small Men with Big Hearts

306-352-1329

[www.twosmallmen.com](http://www.twosmallmen.com)

Regina Moving

306-988-0442

[www.reginamoving.ca](http://www.reginamoving.ca)

## **CLEANING SERVICES**

Pro Maids

306-519-7883

[www.pro-maids.ca/regina-cleaning-services](http://www.pro-maids.ca/regina-cleaning-services)

Complete Clean

306-580-1013

[www.completecleanregina.ca](http://www.completecleanregina.ca)

## **UTILITY HOOK UP**

[www.regina.ca/visitors/new-property/moving-in](http://www.regina.ca/visitors/new-property/moving-in)

## **CANADA POST**

[www.canadapost.ca/mailforward](http://www.canadapost.ca/mailforward)

## **GARBAGE REMOVAL**

BRos Hauling & Moving

306-450-1488

[www.facebook.com/BRos-Hauling-Moving](http://www.facebook.com/BRos-Hauling-Moving)

## **LAWYERS**

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306-565-5156

[www.mcdougallgauley.com](http://www.mcdougallgauley.com)

THANK YOU!

LET'S STAY CONNECTED



(306) 552-7047



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[kelseysmith.ca](http://kelseysmith.ca)



[/KelseySmithRealEstate](https://www.facebook.com/KelseySmithRealEstate)

