

# Real Estate

## Expert tips for the homebuyer

The first step in buying a home, according to real estate agent Liz Carney, who has lived and worked in the West End for over 20 years, should be determining your financial capability. "The last thing I want is to have someone fall in love with a place, only to find out that they can't afford it," she says.

Check your credit; meet with your bank or a mortgage broker. "Getting pre-approval beforehand is a must," Carney advises. "Most people think they're pre-approved because they've met with someone at their bank. But you're pre-approved only when you have a letter stating that you've actually qualified for the loan."

With regard to the other important component of a home purchase — the down payment — realtor and downtown sales specialist Gary Serra offers his thoughts. As a first-time buyer, you can withdraw up to \$25,000 from your RRSP (\$50,000 a couple) to put toward the purchase of a home. "It's like a loan,"

he says, "and must be paid back."

"If your down payment is less than 25 per cent of the price," he adds, "the Canada Housing and Mortgage Corporation will need to insure the mortgage."

The premium is calculated as a percentage of the mortgage — the lower the down payment, the higher the fee.

When you have a clear picture of your finances, Carney highly recommends the creation of a wish list. Location and square footage are the easy part, but there are many other questions you need to take into account — everything from pets and schools to parking and fireplaces. Identify the must-haves and separate them from the nice-to-haves. Once completed, Carney suggests that a prospective buyer interview several realtors. "It's a life event that they're helping you with,"



PHOTO: DOUG SHANKS

she says. "You will become very close to them, even if it's only for a couple of months."

But the work doesn't end once you've found your dream home, cautions Serra. "Hire a good home inspector and a good lawyer," he says. The inspector will give you peace of mind, and the lawyer will handle the closing and paperwork. Both are money well spent.

And speaking of expenses, keep the Property Transfer Tax (one per cent of the first \$200,000, and two per cent of the balance) in mind, although first-time buyers can qualify for an exemption. GST is also levied on newly built properties, Serra says, but there are rebates for those who qualify.

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