

The Galvin Team
Buyers Guide



RE/MAX Eastern Realty Inc.

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How Will YOU Benefit from the Galvin Team When Buying Your Home!

- ✧ Whether it's fixing your car or booking your next vacation, choosing the right professional for the job can make a world of difference.
- ✧ In deciding to hire us to assist you in your home purchase you have taken the first and most important step in the right direction. We will work on your behalf to ensure a smooth and worry free transaction. We can not only help you save money, but we can also help find you the right lawyer, home inspector or mortgage specialist to ensure that every question is answered and nothing is missed.
- ✧ Considering a home purchase for most people is the largest financial transaction they will ever make, you should expect nothing less than the best possible advice and service every step of the way.
- ✧ We have prepared this home buying guide to help you get started in understanding the costs, legalities and substantial paperwork involved with your finding the best house to meet your wants and needs.
- ✧ Please take the time to read this over, as you have some decisions to make on how you wish to be represented in your home purchase before we get started.
- ✧ We offer to all our clients a guarantee that if at any time you are not happy with our level of service you may choose to cancel your Buyer Agency Agreement.
- ✧ You get four professionals on the Galvin Team with over 54 years combined experience working for you.

The Galvin Team

About Andrew ~ 26 years in business



Andrew Galvin, Broker, has been helping people make great real estate decisions in the Peterborough area for 26 years and has owned his own brokerage. He leads a team of experienced real estate professionals, who take great care of their clients needs. Andrew is an honour graduate of Trent University and the Universite de Marseille at Aix en Provence and is active in the community on the Peterborough Regional Health Centre Foundation Board as well as coaching soccer and hockey. Andrew has two teenaged children.

About Lorrie ~ 10 years in business



Lorrie Tom, Licensed Sales Representative, has been a successful Realtor with RE/MAX Eastern Realty for eight years. Along with selling, Lorrie has shared her experience and love of Real Estate actively training and mentoring new agents at RE/MAX. Lorrie has a B.A., from the University of Waterloo. Lorrie and her family moved to Peterborough 18 years ago. Lorrie and her husband Stuart Mallany have two children.

About Eric ~ 5 years in business



and friendly service.

Eric Mickee, Licensed Sales Representative, was Born and raised in Peterborough. A graduate of P.C.V.S. and the University of Ottawa, Eric has been working as a Realtor for 5 years. Eric enjoys the outdoors and has been a competitive soccer player for most of his life. Eric prides himself on professional

Sharon Ford ~ 12 years in business



Sharon Ford, Licensed Sales Representative, worked for Andrew as his marketing assistant for 7 years and obtained her real estate license in 2010. Sharon has over 20 years' experience in marketing and journalism. Sharon is a graduate of Trent University and Durham College. Sharon is in the office full time marketing our properties and providing great customer service. Sharon and her husband, have two children.

WHERE DO I BEGIN??

How much to spend plus where and how to borrow the money

In order to maximize your purchasing power for your wants and needs in a home you'll need to have a clear idea of what you can afford based on your income and down payment. You can do this by visiting your bank and meeting with a Mortgage Specialist or we can recommend a Mortgage Specialist or Broker to get you the very best interest rate and terms.

Meeting with the team

In order that we have a clear understanding of your wants and needs in a home, it is important that you meet with us to discuss exactly what you are looking for in a home. Every home buyers knowledge and experience of the real estate market varies. Once we have an understanding of what you are looking for we can then begin our search. We always say that 'Property diagnosis is half the cure'. Please fill out the 'Must Haves' and 'Must Not Have' forms at the end of this brochure.

Finding the right home for you

We take your wants, needs, price range and your preferred areas and start researching. We will review the current listings that match your criteria as well as investigate possible upcoming listings. We will then arrange a convenient time to go out and look at any properties that are of interest to you. Depending on your time frame, we will set up an automatic email program called Prospector, which keeps you 100% up to date of all homes that fit your criteria as they arrive to the market, sometimes before we know the listing is available. We check the new listings several times a day so you are getting the latest in new properties.

Receiving Emails regarding new listings through the internet

After we set you up on prospector, you should start receiving e-mails regarding new listings in Peterborough and/or the surrounding areas that match the needs you have expressed to us. Initially the system will search the database and direct any matches that fit your criteria to you and then only properties listed since the last search will be forwarded to you.

The inbox of your e-mail messages will indicate that you have mail from celeritydms@filogix and the subject will read **New Listings for you to see!** Once you click on the link it will open to display your "Property Record". There are three headings here – **New Listings, Viewed Listings, and Declined Listings.**

Under "New Listings" – once you select "more details" a description of the listing will be given. After you have read the information click the "back" button at the bottom of the page. The listing will be saved as a viewed listing now and if you aren't interested in the property click on "Decline Listing" and it will be moved to the Declined Listings.

It is very important to keep the "New Listings" category empty. If this box becomes full of old listings the new listings will be difficult to find, as they do not necessarily come in at the top the list.

Should you require more information than is provided in the e-mail or would like to see the property, please call us right away as new listings often selling quickly.

Writing a win/win offer.

Once we find the home that matches your criteria and you decide it's the home for you, we need to write the offer as soon as possible. Having all your ducks in a row, e.g. pre-approval, home inspector selected, down payment, legal and moving costs calculated, will put you in a position to structure a desirable offer and, in turn, achieve better value.

Closing costs when you buy a home

Here are typical closing costs you can discuss with your lawyer and/or lender prior to purchasing

- **Legal Fees:** Lawyers' fees vary. It is an issue for each buyer to raise at the time he/she engages the lawyer to close the deal. Legal Fees in Peterborough are approximately
- **Land Transfer Tax:** This is a sales tax charged by the provincial government. Some examples are as follows:

<u>Purchase Price</u>	<u>Land Transfer Tax</u>
\$ 51,000	\$ 255.00
155,000	1,275.00
255,000	2,300.00
350,000	3,725.00

- **Home Inspection Report:** Before you buy a property, it is wise to have it inspected by a qualified professional property inspector. The inspector will provide you with a written report. Such inspections cost approx. \$300.00 or more, depending upon the inspector and the size of the property. If you are buying a property with a wood burning appliance i.e. a wood stove, you will probably want to make sure the woodstove meets the current safety requirements. The cost of this inspection, called a W.E.T.T. inspection (wood energy technical training), is about \$190.00
- **Mortgage Financing Fees:** Many mortgage companies may charge appraisal as well as other processing fees including a discharge penalty. These fees can be several hundred dollars. Please discuss with your lender.
- **Title Insurance:** Most mortgage lenders are prepared to accept title insurance in place of a survey (if you do not have one). Discuss this with your lawyer as the fee will vary to some extent with the value of the property. This is cheaper than getting a survey and provides you with peace of mind.
- **Disbursements:** When your lawyer closes the purchase, he/she will have to pay a variety of expenses for you. He/she will add these costs to the bill he/she sends you. Such disbursement costs include fees for registering the deed and mortgage, building and tax certificates, hydro and water status reports, etc. Disbursement costs will vary.
- **Moving Costs:** Moving costs vary depending upon the distance moved and the weight and volume of possessions moved. It is wise to get an estimate from more than one mover. Remember to book your mover well in advance of closing. Avoid end of the month moves if at all possible.
- **Condominium Purchase:** There are some special costs involved with a condominium purchase. For example, you will want a Status Certificate, which includes all important documents concerning the financial affairs of the condominium corporation, as well as the by-laws and the rules that owners are required to abide by. The Status Certificate from the Condo management company costs \$100.00.
- **H.S.T.** The government charges a Harmonized Sales Tax on the purchase of new or substantially renovated homes which the builder must collect and remit. I am obligated to charge the H.S.T. on my fees which I remit to the government. Often a builder will include this cost in the purchase price and ask in the Offer that all rebates be signed over to them.
- **Rural properties and waterfront.** For those wishing to purchase property in the country I strongly recommend a well inspection done by a certified well driller. They can tell you the depth of the well, the flow rate in gallons per minute and may give you some idea of the condition of the well and pump. We also recommend any Offer be conditional upon a potable (drinkable) water test by the County/City Health Unit. The Health Unit and Ministry of the Environment can also provide information on septic systems, ie; location, size and installation date.

This information is approximate and may vary given different circumstances, persons and properties and is intended solely as an overview of some of the potential costs involved in a real estate transaction. Please verify any or all of this information as it becomes relevant to you.

COMMON FAQ'S

Am I going to get a better deal if I buy through the listing agent?

Not necessarily. The majority of listings pay 2.5% to the selling agent. If for example a Realtor met someone at their open house who very much wanted to buy their listing an agent may give a break of .5% off commission but that break will be given to the seller, not the buyer. There are many reasons why you should contract your own Realtor in purchasing property.

What If I don't want to sign anything?

*Prior to putting in an offer, Realtors are required by **law** to have you sign a Buyer Agency Agreement. It outlines in full who the Realtor is working for and how they get paid. We don't get paid until you're successful with your purchase or sale. It's only a win/win when things go smoothly for you. All Realtors and Lawyers use Ontario Real Estate Association standardized forms used by Realtors and Lawyers across the province.*

What if I want to see a private listing or a mere posting?

In Ontario, 95% of homes for sale are listed through the MLS system. The remaining 5% are private for sales or mere postings. If you come across one of these listings and you are interested in seeing it, your Realtor will approach the owner and try to arrange a showing. Your Realtor will always try to get paid by the listing agent or the seller so that you don't have to pay a fee.

How much is your commission and why?

RE/MAX is not a discount Brokerage. Our commission is based on experience, history of success, knowledge of the local market and services that we will be provided to you.

In order that we have the best possible start, please take a few moments to fill out the attached Buyer Questionnaire. We encourage you to ask questions throughout the home buying process to ensure that you always have a clear understanding of where you stand and how events are proceeding.

Thank you for taking the time to read this home purchasing guide. If you have any questions, please give us a call at 743-9111 or 1-800-567-4546 anytime.

Buyer Questionnaire

Buying a home is a process, just like learning to drive a car or planning a wedding. If done correctly, it can be a rewarding experience. If not, it can be stressful. We have developed this questionnaire to help us, help you. As a doctor says, “proper diagnosis is half the cure.” Please take a few moments to fill out this form so we can do our best to help you make your home or property purchase a rewarding one.

How do we best reach you?

Name(s): _____

Spouse/Partner: _____

Full Address: _____

Home #: _____

Cell #1: _____

Cell #2: _____

Work #1: _____

Work #2: _____

Email #1: _____

Email #2: _____

What are your top 5 “MUST HAVE’S” in a home:

1. _____

2. _____

3. _____

4. _____

5. _____

What are your top 5 “MUST NOT HAVE” in a home:

1. _____

2. _____

3. _____

4. _____

5. _____