

CARE

CORE ASSETS REAL ESTATE



BUYERS GUIDE



Getting Started

Obtain Pre-Approval

The first step in the homebuying process is to obtain a pre-approval which outlines your affordability parameters based on your income and existing financial obligations. This involves scheduling a meeting with your bank and/or mortgage broker. Not only is this extremely informative, setting out your budget going forward, but it will also allow you to guarantee the “current” interest rate for 120 days just in case they increase!

Define Search Criteria

DETERMINE PROPERTY TYPE

Do you like the low maintenance lifestyle of a condo? The green space of a freehold house? The rooftop terrace of a townhouse? Determining your desired property type focuses the search and provides for the best opportunities that fit your day-to-day life.

LOCATION

Location, location, location! The aesthetics of a house/condo can always be altered, but the location is fixed. Although budget can drastically impact location options, listing your top five desired locations provides for flexibility and a healthy umbrella under which to create a search.

BUDGET

What your pre-approval says vs. what you want to spend do not need to be one in the same. Although budgets tend to change as the search process moves forward, setting budget parameters helps streamline the process. Don't forget to make accommodations for things like maintenance fees, immediate house repairs, renovations, etc.!

CLOSING COSTS

A necessary evil to all real estate transactions, closing costs are a significant expense to keep in mind when budgeting. Although not an exhaustive list, these include legal fees, potential appraisal costs, taxes on mortgage insurance and land transfer tax(es).

Review Properties

REVIEW PROPERTY MATCHES

Once you have determined your search criteria, it's time to set you up on a property search which sends options directly to your inbox on a daily basis. Take the time to review these searches (and we will, too!)-as soon as something comes available that fits the bill, we will set up an appointment to see it right away!

NARROW DOWN SEARCHES

After being on a search for a few weeks, it becomes evident that you get much more “bang for your buck” in specific neighbourhoods or that it's time for a budget adjustment. At this point, it's time to narrow down your search to those areas that best suit what you're looking for or to alter your price point to find exactly what you're looking for.

You've found your property. What's next?

1. REVIEW COMPARABLES

In order to determine the market value of a property, we will put together a comprehensive comparable analysis for you, outlining what similar properties in similar neighbourhoods have sold for.

2. DECIDE ON A PURCHASE PRICE

Following an analysis of recent comparables, it's time to decide on an offer price! In today's market, buyers are often competing against other prospective buyers and therefore market value becomes a small piece of the overall puzzle combined with the number of offers you are up against. Unfortunately, the market value yesterday often doesn't equate to the market value today given the speed at which the market moves!

3. MAKE AN OFFER

The offer itself is a lengthy document outlining all of the terms of the purchase including purchase price, closing date, deposit amount and any conditions. We will always review this document in detail, but a few key items to be aware of are:

A) COMPLETION DATE

This is also known as the "closing date" which is when you want to take possession of the property. Buyers often close on a new property earlier than when they need to move out of their current residence to allow time for painting, moving, etc. and to reduce stress! Note that purchases cannot close on weekends or holidays.

B) DEPOSIT

In Toronto, the typical deposit amount is around 5% of the purchase price. This amount is due within 24 hours of an accepted Agreement of Purchase and Sale (even if it's conditional!) and must be provided via certified cheque/bank draft. This money is held in the trust account of the listing brokerage until closing and is not released until closing. If your offer is conditional and you are unable to fulfill the conditions, the deposit is returned in full. Be sure to have this amount in liquid funds prior to submitting an offer, and also note that the deposit is not the same as your down-payment, but will form part of it.

C) CONDITIONS

Although conditions are becoming a rarity in today's market given multiple offer scenarios, typical conditions of an offer include financing, home inspection and/or status certificate review (in condos only). In multiple offer scenarios, these items are often fulfilled prior to submitting an offer in order to increase the competitiveness of your offer.

What happens after an offer?

DELIVER DEPOSIT CHECK - 24 HOURS

If an offer is accepted, a deposit cheque for around 5% of the purchase price is due within 24 hours via certified cheque/bank draft with the payee being the listing brokerage.

DOCUMENTS TO LENDER / LAWYER

As soon as an offer is accepted, whether it be conditional or otherwise, send the Agreement of Purchase and Sale along with a copy of the deposit cheque, to your lender/bank and lawyer. This will allow them to begin working on your file right away and ensure everything is in order for closing.

FULFILL CONDITIONS

Should an offer be accepted conditionally, the buyer typically has 3-5 business days to get a firm approval from their bank/lender for a financing condition, book a home inspector for a home inspection condition and/or have their lawyer review a status certificate (condo only) for a status review condition. A "Waiver" or "Fulfillment of Condition(s)" form must be executed by the buyer within the designated time period in order to complete these items at which time the offer becomes firm and binding.

PRE-CLOSING VISIT

There are typically two visits allotted to the buyer which allows them the opportunity to walk through the property prior to closing. Buyers typically use these visits to take measurements, bring contractors through or to simply show their family/friends their beautiful new home! We always recommend saving one visit for 2-3 days prior to closing to test all of the appliances and make sure all is in order at the property.

WHAT'S NEXT?

UTILITIES

Prior to the completion/closing date, ensure that all of your utility (hydro, gas, water, etc.) accounts are set up and ready to go! If you are moving from a residence where you have these accounts set-up, you will want to cancel or transfer your existing accounts to your new address.

ADDRESS CHANGE

In order to ensure that you receive all of your mail (and bills!) to the correct address, contact all of your providers to have your address changed. We also recommend contacting Canada Post to set up mail forwarding for those accounts that you may forget about- this can be set up for as long as 12 months or as little as 4 months.

BOOK ELEVATOR

If you have purchased a condo, you will want to book the elevator with concierge/property management right away to ensure it's available for your move date. The 1st and 15th of each month tend to be the busiest time for moves- keep this in mind when planning your move!

Key Success Factors

RESPONSIVENESS

Given the fast-paced nature of the current market, responsiveness is key as properties can sell within less than 24 hours of listing! We recommend checking your e-mail regularly so that we can schedule appointments quickly and to ensure we're in constant communication.

ADAPT TO MARKET

Market conditions are constantly changing with properties being affordable one day and then out of budget the next. Although Leslieville may be your ideal location, keep an open mind for the neighbouring Beach. The ability to consider different (equally amazing!) locations will put you in the best possible position when looking for a property.

DEPOSIT CHEQUES

We can't say this enough- HAVE A HEALTHY DEPOSIT AMOUNT EASILY ACCESSIBLE! Buyers often have their deposit monies in their RRSP or tied up in stocks which takes time to withdraw putting them in the position of not being able to fulfill the requirement of "delivering the deposit within 24 hours of an accepted Agreement of Purchase and Sale".

PRIORITIZE VIEWINGS

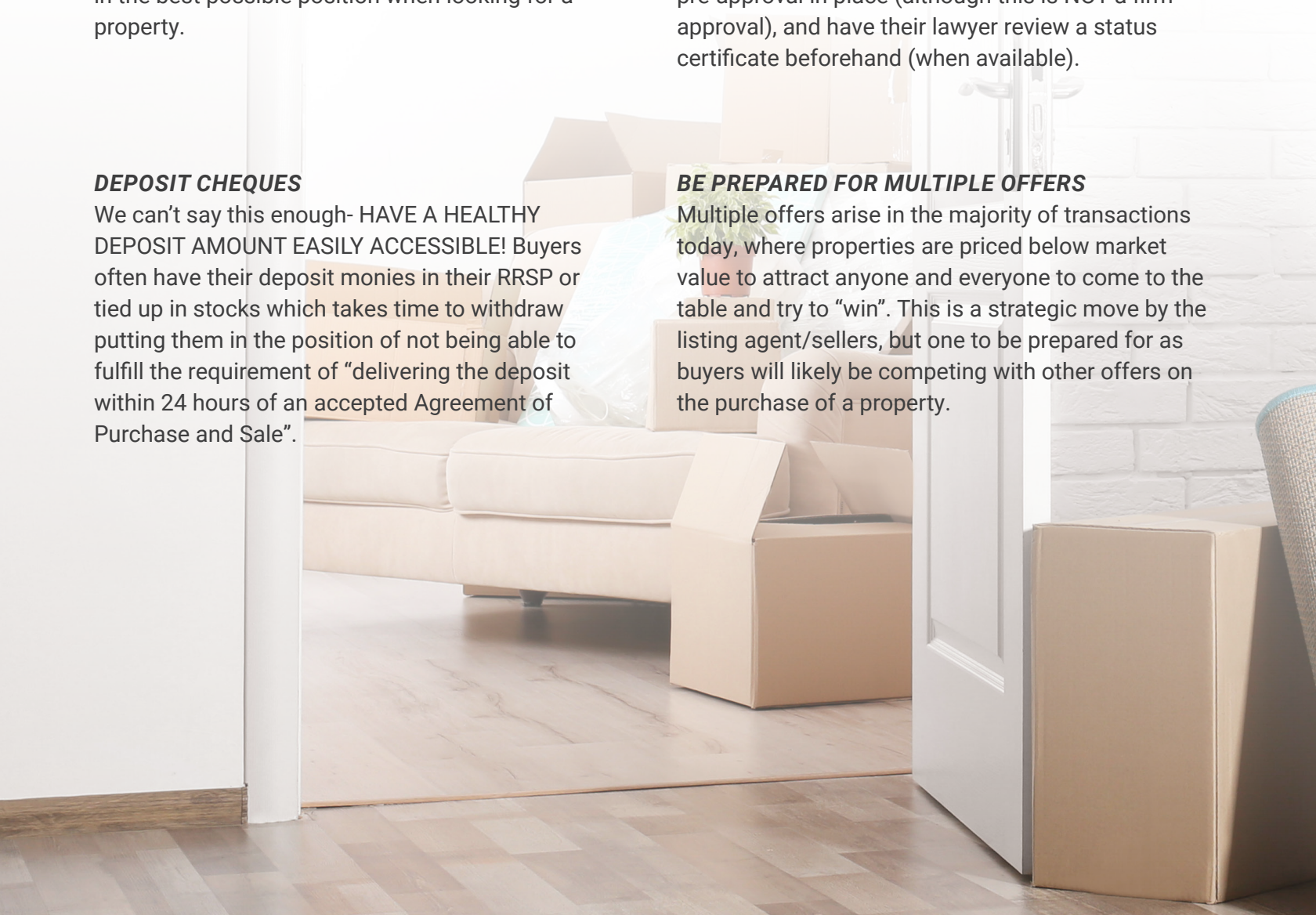
We know that life gets busy, but we want to give buyers a "leg up" in the market which means that seeing properties last minute could mean the difference between getting a property and not.

CONDITION FLEXIBILITY

We know that submitting an offer that is firm (i.e. no conditions) can be scary and we aim to remove as much fear from this as we possibly can. In order to provide the most competitive offer possible, we recommend that buyers have a home inspection completed prior to submitting an offer, have a pre-approval in place (although this is NOT a firm approval), and have their lawyer review a status certificate beforehand (when available).

BE PREPARED FOR MULTIPLE OFFERS

Multiple offers arise in the majority of transactions today, where properties are priced below market value to attract anyone and everyone to come to the table and try to "win". This is a strategic move by the listing agent/sellers, but one to be prepared for as buyers will likely be competing with other offers on the purchase of a property.



About Core Assets

Core Assets Real Estate is a modern brokerage reinventing how real Property is sold by empowering some of the top minds in the industry through technology and collaboration.

Since our launch in late 2012, our goal has been to create a real estate brokerage united by the same core values vital to transform an industry. It is these values that have guided us every step of the way and acted as our compass. The result is a culture that is uncompromising and fiercely focused on quality.

This means that we are not the cheapest option in the market but we may be one of the most successful. Our real estate listings continuously sell fast and for top dollar. This can be attributed in large part to a company wide, standardized marketing formula that continues to adapt with the evolving market.



FORM AND FUNCTION

As a technology-driven real estate brokerage, we empower our agents through a unique set of digital tools that captures the essence of a luxury brand but also mimics the flexibility of a technology company through continuous learning.



PASSION OVER PERFORMANCE

We've always believed that we can train a mediocre agent to be great but it takes the right mix of passion and persistence. At Core Assets, we hire great people, plain and simple. We put this mandate above and beyond any other priority.



COLLABORATIVE CULTURE

Unlike many traditional brokerages, Core Assets is a collaborative, learning centre. We have a very clear mandate to learn from each other, share resources and grow as a team. This is reflective in our culture and our continuous referral network.

*Let's find your dream home.
Get started today!*



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CORE ASSETS REAL ESTATE | 142 KING ST E | 416 398 5035 | CONTACT@COREASSETS.CA