

# The informed Home Buyers Guide

*How to become an educated home  
buyer in today's real estate market.*



by **RANDY YETMAN**, FRI, MVA

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# 8 Steps to Finding the Right Home

- Step 1 Decide Where and What to buy
- Step 2 Decide How Much You will Spend
- Step 3 Choosing the Right Realtor
- Step 4 Becoming an Educated Buyer
- Step 5 Making an Educated Offer
- Step 6 Conditions, Home inspections and waivers
- Step 7 Preparing to Move
- Step 8 Move in – Enjoy!



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STEP  
1

# Deciding Where & What to Buy

- Congratulations on taking this first step toward buying a home. Pride of home ownership is indeed one of life's greatest joys and biggest accomplishments. It's an exciting time and my hope is that this guide will bring clarity and peace of mind during your home buying journey.
- Let's get started! The first step is deciding where you want to live, what type of home you are looking for and what features are "must have's" or "would be nice to have's" in a home. Invariably, there will be tradeoffs but rest assured I am here to help sort through the options to find you the best house, at the best price and with as many of your wants and needs as possible.



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# Key Questions to help you get started

- What type of home are you looking for; single family, semi-detached, townhome or condominium?
- What style of home is best for you; bungalow, split level, two-storey, duplex?
- What age of home?
- How many bedrooms & bathrooms do you need?
- What are you looking for in a kitchen & family room?
- What are your priority features; fireplaces, ensuite?
- What other room types do you need; home office?
- What are your parking needs; garage, driveway?
- How will you get to work; TTC, "GO", car AND how far/long are you willing to commute to work?
- Other location factors; proximity to transit, schools, and shopping,
- What size of yard are you looking for? Is backyard important? Ravine? Is side yard OK?
- What other landscaping features are important; a fenced yard, play area, swimming pool, gardens?
- Is it important what direction the house faces?
- Will you be sharing this home? Do you require a separate entrance for in-law suite?
- How much can you invest beyond the purchase price of the home (in money or sweat equity) if you can't find all the features you want?
- How long do you plan to live here?



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STEP  
2

# Get Mortgage Preapproved

Partnering with a mortgage broker or financial institution is key to your home buying process and insures you find the right mortgage product at the best possible rate.

1. Talk with a mortgage specialist. Independent mortgage brokers offer the most options because they don't work with just one bank. However, a good relationship with your own bank is a great place to start. Be sure to compare rates & terms.
2. Lender will verify your details, with checks & balances to ensure you won't get in over your head.
3. Complete & submit your mortgage application. Your lender will collect your personal information along with any required documents for proof of income (RRSP, T4, NOA, pay stub, gift letters) and credit check.
4. IMPORTANT: Obtain a copy of your mortgage preapproval, with a % Rate Gaurantee. This is a powerful negotiating tool, as Sellers feel more confident negotiating with qualified Buyers.
5. Avoid the stress, get mortgage pre-approved today! Save time – look only at properties you can afford!



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STEP  
3

# Choosing the right Realtor

First, it's important that you understand whose interests Realtors are legally bound to serve in a real estate transaction.

**The Listing Agent** is under contract with the Seller to market and sell their property for the best possible price. Working with a Listing Agent means they can;

- arrange a showing of the property
- Assist with financing the property
- Provide details about the property
- Explain the forms related to buying the property

**Your Personal (Buyer) Realtor** is someone who is under contract to work solely in your best interest - you get all the services listed above plus much more!



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**RANDY YETMAN**

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Re/Max West Realty Inc., Brokerage

### **My Buyers know.....**

- The current fair market value of the home they want to purchase so they don't overpay.
- Everything available on the market now within their criteria as well as what is potentially coming to market soon so they can compare.
- They receive the most relevant and up-to-date market information available.
- When they have found a great home at a great price.
- They are in a strong negotiation position and I have their best interests protected.

### **When you choose Randy as your Personal Realtor, you are choosing;**

- A trusted professional Realtor dedicated to serving your personal Real Estate needs first.
- A Realtor with over 80% of his business coming from happy past clients & their referrals.
- A wealth of knowledge and expertise in your market area with 35 + years of experience.
- A Realtor whose primary goal is to help you find the right home, at the right price with little or no stress or inconvenience to you.



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# Buyer Representation Benefits

- Confidential assistance that addresses your needs first.
- Honest, loyal and diligent care free from any conflicts of interest.
- Access to all listings including MLS, bank owned properties, distress sales, estate sales and even homes that were previously on the market where the seller might still be interested in selling.
- Expert advice on useful clauses such as home inspections, financing , stigmas and representations to protect you.
- Expert negotiation of the Offer to Purchase to achieve the best possible price and terms.
- Expert advice on market value, inclusions, location as well as help you decide when you should walk away.
- Discovery and disclosure of all information about the property including liens, warranties, disclosures, seller's purchase price, insurance claims history, and market and planning activity in the area.

As your Personal Realtor, my job is to ensure you are an **educated buyer** in all aspects of the home purchase.



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Services & Duties Provided	Buyer's Agent Fiduciary Duties	No Buyer Representation
Honesty & Fairness	√	√
Accounting	√	√
Reasonable Care & Diligence – obey laws	√	√
Confidentiality	√	
Undivided Loyalty – work solely in your best interests	√	
Full Disclosure	√	
Advocacy - Must Act As Your Advocate	√	
Negotiate - best price & terms for you the buyer	√	



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STEP  
4

# Becoming an Educated Buyer

My **Home Buyer Service Program** will empower you with key market information and every possible advantage to ensure you become an educated buyer. Educated buyers make informed decisions and enjoy a stress free home buying experience.

**Here's what you can expect from me when you enroll in my program:**

- Absolutely no fees or costs to you as my buyer.
- Access to property listings from advanced property search programs.
- Access to a database of expired listings that may reconsider selling.
- Proactive prospecting to potential sellers with homes that match your criteria.
- Access to For Sale By Owner homes that match your criteria.
- Up-to-the-minute access to brand new MLS listings, newly price reduced properties, current bank power of sales, new home options, private sales and deals under contract that have fallen through.
- The most current real estate market information: Market Watch, Rate changes, etc.



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# Randy's Home Buyer Program keeps you informed every step of the way

After our initial meeting, I;

1. Enter a detailed summary of your wants & needs into my database & property search programs.
2. Provide daily update emails of all matched homes new to market & recent price changes.
3. Personally inspect all potential properties on Agent Tours, and pass this hot info to my clients first.
4. You get ALL the information about every property – the same info, only I do, as a Realtor.
5. When you find a home that peaks your interest, simply call me & I will arrange a convenient time to view.

Remember, when selecting homes to view.....

- Choose different styles and home types that meet your needs.
- Drive by (or Google map search) the home and neighbourhood for your first impression.
- Select a maximum of 5 homes to visit in one day (3-4 is best).
- Schedule time after the showings to sit down and discuss the homes merits.



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STEP  
5

# Making an Educated Offer

**You've found the one. Fantastic! Here's what happens next;**

1. I will conduct a detailed CMA (Comprehensive Market Analysis) complete with comparable active and expired listings, recent solds and historical data relevant to determining the market value of the home. This will empower you to make an informed decision.
2. I will prepare an offer that follows your instructions. I will explain the details of the Offer, terms and suggest specialty clauses and conditions to protect you.
3. I will present & negotiate your Offer on your behalf to get you the home at the price & terms you want.

Upon submitting an Offer, there are three possible outcomes:

- Acceptance
- Rejection
- Counter Offer (Seller sign-back) with changes, when I can continue to negotiate to reach agreeable terms for you.



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STEP  
6

# Conditions, Inspections & Waivers

**Once your Offer has been accepted, we need to satisfy the conditions.**

This usually involves performing a Home Inspection, or verifying other information like Property Surveys, Insurance Claims history, or Condominium documents. I will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.

**Next, you will need to add some people to your team.**

- HOME INSPECTOR , LAWYER, MOVER and INSURER
- Others service providers may include termite inspection, pool inspections, surveyors, thermal imaging inspections, drain inspections, building permits, Home Verified report (meth lab & grow-ops).
- As your Buyer Agent, you can now count on me as your `GO TO` person for all your team referrals, contacts and other important information



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# Finding a Home Inspector

Home inspections allow you to scrutinize the details of the home and save you from some unpleasant surprises. I can recommend a reputable home inspector, however when making your decision.....

- Ensure that the home inspector is a qualified professional. Being a member of an association can reassure you are getting an experienced knowledgeable professional.
- Ensure the home inspector checks for visible issues with plumbing, electrical systems, the roof, insulation, walls, ceilings, floors and windows, and the condition of the foundation. They can also check that included chattels, like furnaces and air conditioners, are in working order.
- Ensure your home inspector gives you an up close and personal look at your new home. It takes about 3 hours to go through all the systems, and if there are any problems, you will see them with your own eyes. They will also give you maintenance tips and easy fix-ups, if necessary.
- Ensure that in the end, you receive a detailed report that summarizes the condition of your home.



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# Choosing a Lawyer

Lawyers are an invaluable member of your team whose job is to ensure that you get what you are paying for and in accordance with the terms of your agreement of purchase. Your lawyer will ensure:

- There is nothing on title that isn't supposed to be there.
- The property taxes, utilities and condo fees, if applicable, are up to date.
- You have all the information that you need about your new home.
- Your mortgage lender is satisfied and that your mortgage is secured on property title as required by your mortgage agreement.
- You know exactly how much money you will need in order complete the transaction on closing day.
- They also ensure that the seller gets paid the purchase price.



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STEP  
7

# Preparing to Move

Typically you will have anywhere from 30 to 90 days to get everything ready for your home. It could be shorter or longer, depending on what you need and have agreed upon with the seller.

The closing date is usually the same as your move-in date. Bridge Financing may be available to you at a nominal cost, by offsetting the two closing dates (sale & purchase) a few days to ease the move transition. This **MUST** be arranged in advance – ask me for details.

Get things organized well in advance of the closing date to reduce the stress of the move.

**LAWYERS:** I will send your lawyer the information about your purchase. You will need to provide additional information: insurance, down payment, fee payments, etc. You will meet with your lawyer about a week before the closing to sign the documents and finalize everything.

**DOWNPAYMENT & CLOSING COSTS:** Make arrangements to have funds available when the lawyer asks for it, as this can take time.

**MOVERS:** Organize & start packing early. Ensure Movers are bonded & insured.



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**INSURANCE:** The lawyers will need a copy of your home insurance before closing so that the financial institution will release the money to them. Call your insurance broker with the listing information. They might also want to know the age of the house, the condition of the roof, furnace, electrical system as well as other general information.

**IMPORTANT INSURANCE TIP** – Do not answer questions about your home that you don't actually know, such as square footage, age of roof, etc. as your Insurer will use this information against you. DO NOT share your Home Inspection report with your insurer. Don't even tell them you have one, as they will ask for a copy of it and use to increase your premiums and/or for exclude coverage,. I recommend giving them a copy of the MLS listing for temporary (binder letter) coverage & invite their assessor for a home visit after closing.

**UTILITIES:** It is important that you call the local utilities to get their services changed into your name. These include phone, internet, television, gas, electricity, water, and any rental agreements. Remember, too, to cancel the services at your old address.

**CHANGE OF ADDRESS:** It's time to start giving out your new address to everyone.



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STEP  
8

## Move in – Enjoy!

I have had the privilege of helping many buyers navigate through buying a home. In fact, I have personally sold more than 1000 homes.



**We're a Team - Let's Work Together!**



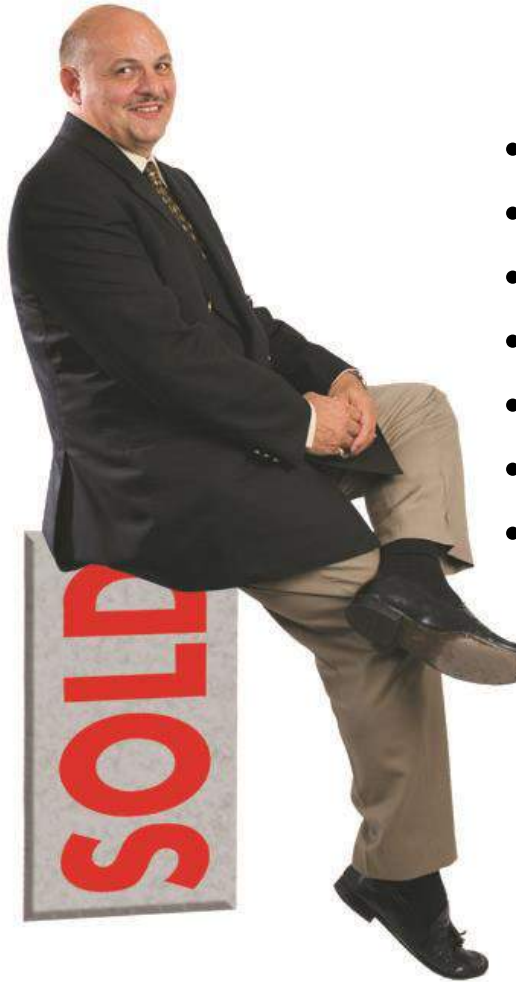
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Thinking of Buying?

Call **RANDY YETMAN**

*and start packing!*



- Full time, license Realtor, since 1975
- License Broker & Appraiser
- **FRI** designation – Fellow of Real Estate Institute
- **MVA** Residential Appraisal designation – C.R.E.A.
- **CCIM** designation – Commercial - Investment –TREB
- Top 1% of TREB’s 37,000 Realtors
- “Top Ten” RE/MAX West (High Park), past 5 years



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