

Real Estate Perfected.



YOUR HOME BUYING GUIDE

THE
RICKJENSEN TEAM

BROKER

ROYAL LEPAGE
Burloak Real Estate Services
Brokerage | Independently owned and operated

YOUR JOURNEY STARTS HERE

8 STEPS TO YOUR SUCCESS



Fantastic! It may be your first home, or perhaps your fifth, but no matter how many times you've been through the process, one thing remains the same: It's a big job, involving a great deal of effort, time, and of course, money. But you're not alone - lots of Canadians are doing it! According to Statistics Canada's National Household Survey, 69% of Canadian households own their home.

The best approach to buying a home is to be informed. This guide will help you answer those basic questions, outline what to expect in the key steps ahead, and boost your confidence in finding the right home for you. In the Resources Section at the back of this guide,

you'll find worksheets and checklists to figure out your dream home requirements; common costs for closing, moving, and settling in; who to contact with your new address and how to pack your belongings for a stress-free move.

Every buyer has unique needs but the questions they ask are very similar:

How do I know how much I can afford?
Do I need an agent or should I go it alone?
What's the best area to buy in?
How do I negotiate the best possible price?

WE CAN HELP ANSWER ALL OF THESE QUESTIONS!

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1

BE AN EDUCATED BUYER

THE EDUCATION PROCESS: BE INFORMED EVERY STEP OF THE WAY



The 'Rick Jensen Team' Home Buyer Service Program

Educated buyers are able to make informed decisions creating a stress free and enjoyable home buying process. With that in mind, our exclusive Home Buyer Service Program will empower you with key market information and every possible advantage to ensure you become an educated buyer.

HERE'S WHAT YOU CAN EXPECT FROM US WHEN YOU ENROLL IN OUR PROGRAM:

- Access to property listings based on a variety of search parameters, only available on the REALTOR® MLS.
- Proactive prospecting in your desired area to locate potential sellers with homes that match your criteria. Homes that are not actively for sale on the market now, but may be considering selling.

- Up-to-the-minute access to the best deals on the market, including brand new MLS listings, newly price reduced properties, current bank power of sales, new home options and deals under contract that have fallen through.
- The most current real estate market information that may impact your buying decision, including mortgage changes, statistical sales data on median house prices, sales and months of inventory, local area market changes, trends and much more.

1 After our initial fact gathering meeting, I enter a detailed summary of your 'Wants' and 'Needs' that you would like to see in your home into our search program. This information is instantly shared with the entire team and the search begins.

2 We won't bombard your email with information that is not relevant to you. We will provide daily update emails on all the homes that are new to the market, or have had a recent price change which match a broadened scope of what you are looking for.

3 As market area specialists with a pulse on local and national real estate market trends and changes, we also ensure you are kept informed of all relevant industry changes that may impact your buying decision, including price trends and mortgage rates.

4 We personally inspect all the potential properties in the area and take in

several listings ourselves. This hot new listing information is passed on to our clients first.

5 You get all the information about every property – that, as a REALTOR®, only we have access to.

6 When you find a home that peaks your interest, simply contact us and we will arrange a convenient time for us to view the home.

REMEMBER, WHEN SELECTING WHAT HOMES TO VIEW.

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

2

GET PRE-APPROVED FOR A MORTGAGE

When it comes to buying a home, getting pre-approved for a mortgage is a very important step. Not only does it help you understand exactly how much you can afford to spend on a home, but it often allows you to lock-in an interest rate for a period of time which could potentially save you thousands of dollars for years to come.

HERE ARE 4 SIMPLE STEPS TO A MORTGAGE PRE-APPROVAL:

1 TALK TO A MORTGAGE SPECIALIST

Whether it's your bank's mortgage specialist or an independent mortgage broker – talk to someone with expertise who can help you compare rates and terms as there are hundreds of options to choose from.

Note: A report by the Canadian Association of Accredited Mortgage Professionals suggests that more home buyers are choosing fixed-rate mortgages for their purchases (74%, compared to 20% who had a variable or adjustable rate, and 6% who had a combination mortgage rate).

2 COMPLETE AN APPLICATION TO FIND OUT HOW MUCH YOU QUALIFY FOR

There are many factors that go into determining your eligibility for a mortgage. Two of the primary practices are calculating your GDS (Gross Debt Service) and TDS (Total Debt Service) ratios. These factors determine how much you can comfortably afford to spend based on your down payment, income and other financial obligations.

3 GATHER YOUR FINANCIAL INFORMATION TO FINALIZE PRE-APPROVAL

Your bank or mortgage professional will require documentation to support your application such as income and down payment verification to finalize the pre-approval process. They may ask for your T1 General income tax information for the past 2 years. Have it ready just in case. Pay stubs for the past 2 or 3 pay periods may also be requested.

4 GET A COPY OF YOUR PRE-APPROVAL

This is a powerful negotiating tool. It's extremely frustrating for sellers to lose a sale because of financing. A pre-approved buyer means sellers have one less thing to worry about. Even though many offers are conditional on financing, the seller of your dream home will see you as a 'more attractive buyer' when they know you are pre-approved.

HAVING PRE-APPROVAL DOCUMENTATION CAN OFFER OTHER BENEFITS:

- Saves you time by only looking at properties that you can afford.
- Rate guarantees and mortgage terms can save you money for years to come.
- Less stress throughout the process. You will know that you are ready and capable of buying.
- Get a better deal on the home that you want. Sellers like to know that buyers already have financing in place.

3

DECIDING WHERE AND WHAT TO BUY



Logically, the first step to finding the right home is to determine what you're actually looking for. There are a lot of homes on the market at any one time, and looking at them all is not the best way to spend your time.

To make your home search more efficient, ask yourself these three focus questions:

WHERE DO I WANT TO LIVE?

This is your first decision. What communities or neighbourhoods do you want to consider? Is it important to be near schools, shopping centres, recreation facilities, places of worship, hospitals, or other amenities? Will you require public transportation?

WHAT TYPE OF HOME DO I WANT?

What style of home is best for you? It could be a detached, a semi-detached, a bungalow, a split-level, a two-storey, a duplex, a townhouse – the options are endless! You may also want

to consider your ideal lot size and the age of the home.

WHAT ARE MY 'MUST-HAVES' AND 'DEAL-BREAKERS'?

What are the most important features for you in a home? A basement? A garage? A pool or a fireplace? How many bathrooms? Bedrooms? Do you have family members with special needs? What do you absolutely **NOT** want in a home?



Google
Reviews ★★★★★

**Knowledgeable,
Honest, Professional,
and always available.**

William Eeuwes

4

MAKING AN EDUCATED OFFER

The ongoing communication and education you will receive from our team will empower you to get the best possible deal on the home that you desire.

YOU'VE FOUND THE ONE. FANTASTIC!

HERE'S WHAT HAPPENS NEXT:

We 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.

We will prepare an offer that protects you, follows your instructions, and matches your schedule and needs.

We will explain the details of the offer, the terms, and suggest options for specialty clauses

ensuring you know exactly what you are agreeing to.

We will present and negotiate the offer on your behalf to get you the home that you want at the price and terms you want.

WHAT HAPPENS AFTER THIS?

- The seller may accept your offer – congratulations!
- The seller may reject your offer – not common but it can happen, and we would endeavor to find out why.
- The seller may counter sign – changing the terms of the offer and presenting the offer back to you.
- Our negotiations continue until we reach agreeable terms between the seller and yourself, or until we know an agreement cannot be reached and it is time to walk away.

1

Imagine the seller's reaction to everything you include in your offer. If the seller expects to get multiple offers, they will be tougher. If the house is empty, they may want a quick sale.

2

Drafting an offer is more complicated than price. Build in safeguards to limit your risk, such as inspections, repairs, chattels included, who pays closing costs, etc.

3

You can withdraw your offer any time before the offer is conveyed to the Listing Agent, but once it is, you are bound by the terms of your offer until the irrevocable date and time, and it is open for acceptance by the Seller.

NEGOTIATIONS FAQ'S

HOW LONG WILL THE NEGOTIATIONS TAKE?

This is perhaps the most shocking part of things for many people. Commonly, negotiations are wrapped up within 24-48 hours. In other words, if we were to write an offer at noon, it would not be unusual to receive a response (typically a counter offer) by the evening. If we didn't get it to an acceptance that evening, it wouldn't be unusual to have an accepted offer by the next evening.

IF THE SELLER ACCEPTS MY FIRST OFFER, AM I FORCED TO BUY? (AND SHOULDN'T WE HAVE THEN OFFERED LOWER?)

Not necessarily. Unless we are writing an offer without conditions (which is REALLY unusual and we'll have talked about this a lot beforehand in that case), you will have a period of time (typically 5-7 days) to investigate through a home inspection (if included) for example, whether or not this home will be acceptable to you. If you don't like something of significance you find out about the home during that period of time, you may be able to walk away and the contract will be null and void.

HOW LOW SHOULD WE OFFER?

This is a strategy question and the answer is that it depends on too many factors for there to only be one answer. There are times when an offer at 5% off of list price is perfectly acceptable/appropriate. Similarly, there are times when an offer above list price is appropriate. When we sit down to prepare an offer, we will discuss this topic at length.

WHAT IF THERE ARE OTHER OFFERS? WILL I KNOW WHAT THEY ARE OFFERING?

When an offer is received, the listing agent has a duty to have the offer presented "without delay." Furthermore, offers have an expiry clause – meaning that if the seller does not respond before a certain time, the offer ceases to exist.

Despite this, there are occasions when homes attract multiple offers. We'll talk through a detailed strategy should this happen, but here are some basic things to know. When you submit an offer knowing that there is another offer, quite often you will likely only get one chance to offer. In other words, it is rare to see counter offers made at this point - It is assumed that buyers are offering their best terms and the seller will typically just choose an offer. However, it is possible for the sellers to ask if the buyers would like to 'Improve' their offer if 2 or 3 offers are similar. In order to make your offer as competitive as possible, we will want to ensure that we have as few conditions as are necessary to properly protect you, we are offering as high a price as you are comfortable with, and we are offering the completion/possession dates that most closely match what the seller is looking for. From this perspective, the common experience of multiple offers is very similar to blind bidding at an auction. However, under current regulations, Sellers have the option, but not the obligation, to disclose contents of offers they receive on their property. Occasionally, and with a Seller's Direction, a Seller may choose to disclose specific terms of an offer or offers. Anything disclosed must be disclosed to all offerors on the property. We will also discuss the pros and cons of including a clause in your offer that would allow you the option to withdraw your offer if any of the terms of it are disclosed to other offerors.

HOW MANY COUNTER OFFERS CAN WE MAKE?

As many as you'd like! However, our experience has proven that once we get past 3 counter offers from either side (i.e. 5 - 6 total counter offers), our chances of reaching mutually acceptable terms start to diminish. Remember, the goal of a negotiation is to find mutually acceptable terms. Our goal is to find the bottom end of their acceptable price range and we will never do so if they feel like we are trying to take advantage of them.

5

CONDITIONS, HOME INSPECTIONS AND WAIVERS



THE OFFER HAS BEEN ACCEPTED. NOW WE NEED TO SATISFY THE CONDITIONS.

This usually involves performing a home inspection, getting the rest of your personal information and the property information to your mortgage broker or bank and arranging for the other information that might be necessary, like surveys or condominium documents. We will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.

STEPS TO CLOSING

Once the offer is accepted, the clock starts ticking. We are there every step on the way to closing:

- WE COORDINATE THE HOME INSPECTION
- WE ENSURE REQUIRED REPAIRS ARE PERFORMED
- WE DISTRIBUTE DOCUMENTS TO THE LENDER/LAWYER
- WE ENSURE TERMS/CONDITIONS ARE MET WITHIN DEADLINES
- WE COORDINATE THE FINAL WALKTHROUGH
- WE KEEP YOU INFORMED SHOULD ANY PROBLEMS ARISE

YOUR JOB IS TO PICK THE PERFECT HOUSE. WE DO THE REST.

6

PREPARING FOR CLOSING DAY



When it is time to close, you meet with the lawyer to make the final arrangements.

- SETTLEMENT OF TAXES AND UTILITIES
- PAYMENT OF CLOSING COSTS
- SIGNING THE FINAL DOCUMENTS
- DISTRIBUTION OF FUNDS TO THE SELLER
- TRANSFER OF TITLE TO THE PROPERTY
- HANDING OVER THE KEYS
- OBTAINING HOME INSURANCE

CONGRATULATIONS. YOU'RE A HOMEOWNER

7

CONGRATULATIONS! IT'S TIME TO MOVE



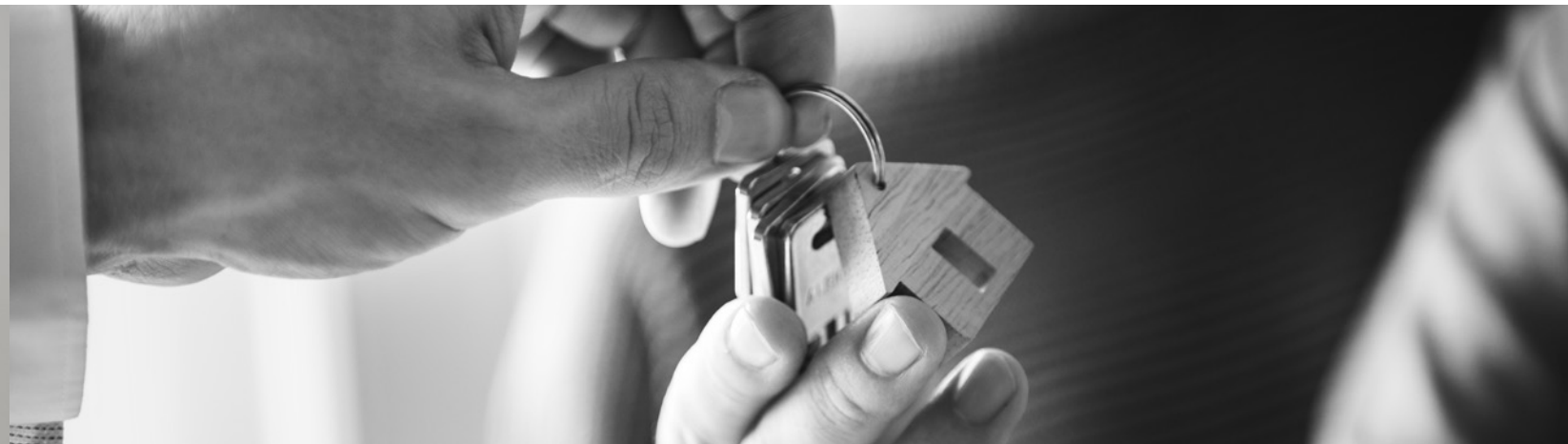
Let me take the stress out of moving. We can recommend:

- MOVERS
- PAINTERS
- PLUMBERS
- ELECTRICIANS
- CONTRACTORS

- CLEANING SERVICES
- INTERIOR DECORATORS
- LANDSCAPERS
- ANYTHING ELSE YOU NEED

8

WORKING WITH THE RICK JENSEN TEAM



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

LISTING AGENT - 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 that they can:

- Arrange a showing of the property.
- Provide certain details about the property.
- Explain all the forms and agreements related to buying the property.

BUYER AGENT OR YOUR PERSONAL REALTOR®
When you engage the services of the Rick Jensen Team, and while under contract, we work solely in your best interest. You get all of the same services listed above, PLUS, we provide...

- Confidential assistance that addresses your needs first.

- Honest, loyal and diligent 'full disclosure' care, free from any conflicts of interest.
- Access to all listings including MLS, bank-owned properties, distress and estate sales, and homes that were on the market where the seller might still be interested in selling.
- Expert advice on useful clauses such as home inspections and financing to protect you fully.
- 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, and market and planning activity in the area.

As your Personal REALTOR®, our job is to ensure you are an educated buyer in all aspects of your home buying process. **WE WORK FOR YOU!!! NOT THE SELLER(S)**

MEET RICK JENSEN: YOUR BROKER & TEAM LEADER

**YOUR AUTHORITY IN SALES, MARKETING, AND
CUSTOMER SERVICE WITH A PASSION FOR REAL ESTATE**

With a wealth of experience in sales and marketing, Rick has honed his skills with a remarkable focus on customer service. His genuine passion for the real estate industry has been the driving force behind his continuous success year after year. In recognition of his exceptional achievements, Rick has been honoured with numerous awards, including the prestigious Executive Circle Award from Royal LePage. Additionally, Royal LePage has recognized him as one of the top Real Estate Sales Representatives across Canada.

Rick's clients commend him as an adept negotiator who prioritizes their needs above all else. His dedication to educating his clients about the real estate market empowers them to make informed decisions, resulting in the best possible outcomes for their home sale or purchase in the shortest time frame. With Rick as your trusted advisor, you can rest assured that you're in expert hands throughout your real estate journey.

AWARD WINNING PERFORMANCE *Best Real Estate Broker*



MISSION STATEMENT

At our core, we are dedicated to providing our clients with the finest real estate experience, each and every time. We are humbled and motivated to collaborate as a select team of professionals, driven by authenticity, competence, and unwavering diligence, setting a standard of excellence unparalleled in the industry. In the journey of buying or selling a home, excitement should reign, not stress.

Our mission is to alleviate the burden and ensure a stress-free experience for all our clients.

We firmly believe that pursuing our passions with relentless effort leads to profound fulfillment, making it one of life's most rewarding pursuits.



MEET THE REST OF THE 'TEAM'



JULIA STEPHENS
SALES REPRESENTATIVE

DANIELA OSPINA
PROJECT MANAGER

LUCIE BRUSSE
COMMERCIAL SALES ASSOCIATE

JULIA STEPHENS | Your Licensed Sales Representative

With a wealth of expertise in client services, Julia boasts a remarkable 15-year track record of working with high-profile companies and clients. Her extensive experience includes successfully managing events for celebrities, VIPs, and conferences with thousands of attendees. The mastery of her organizational skills and her ability to handle stressful situations sets her apart.

Detail-oriented and composed under pressure, Julia proves to be the ideal guide to navigate you through the complexities of real estate transactions.

As a Realtor, Julia's utmost priority is her clients' happiness, dedicatedly focusing on their needs and desires, resulting in consistently high levels of client satisfaction. Her ultimate goal is to ensure that the buying and selling process is not only smooth and enjoyable but, above all, stress-free.

Beyond her professional endeavors, Julia cherishes spending time with her husband, two young children, and their rescue dog Annie. Her genuine commitment to her clients and her balanced approach to life make her a standout choice for all your real estate needs.

DANIELA OSPINA | Your Project Manager & Administrative Assistant

As the mastermind behind our thriving team, Daniela excels in efficiently managing day-to-day operations. With a commitment to delivering top-notch real estate services, she oversees the entire team with a strong focus on growth and business development. Moreover, Daniela provides invaluable support to individual agents and their clients throughout the buying and selling process.

Her exceptional attention to detail and remarkable organizational skills ensure that no aspect is overlooked, granting you peace of mind as you embark on your real estate journey. With Daniela by your side, you can trust that your experience will be seamless and successful, leaving no room for uncertainties.

LUCIE BRUSSE | Your Commercial Sales Associate

Lucie's Commercial Sales expertise is enriched by her hands-on experience in both real estate and business domains. Her exceptional sales and customer service skills have earned her well-deserved recognition and accolades. With a unique blend of experience and expertise, Lucie is well-equipped to offer strategic advice to businesses and investors, ensuring successful real estate transactions.

While her passion for real estate is undeniable, it's just one facet of what contributes to her undeniable success. Lucie's dedication, knowledge, and commitment to her clients are the driving forces that set her apart in the industry.

A FEW WORDS FROM OUR CLIENTS

“ Rick was very approachable easy to talk to but also very professional. He had all the information we needed for first time sellers. He made the sale of our home stress free. He always texted me back if I had any questions. He made selling our house easy, selling in a day on the market. Definitely recommend him to others.

-Patricia Nolan-Curwen



“ Where do I begin? Rick Jensen was amazing. He answered every phone call no matter the time. Truly the best agent around! Highly recommend using him as an agent. -Brooke Thomson

“ Rick and his Team recently sold our property in Roseland and we couldn't be more happy with the service, the care and the hard work they put into our sale. Rick was on hand to guide us at every turn, and the whole Team took away any worries or concerns we might have had right on day one. We felt looked after, listened too and were treated with great care. Thank you Rick for making the process so comfortable, and thank you for being so focused on the sale of our home. Look forward to the next one! Thanks. - Rob Coleman

“ Rick was very attentive and he initiated action with an objective mind. He took care of many issues, thereby making the whole experience enjoyable. -Robert Hannough

“ Julia is such an amazing and knowledgeable real estate agent and has been an absolute blessing in getting our new property. She was very patient to understand our requirements, lined up visits accordingly and took time to show us a variety of houses in different areas for us to get a feel for what we really wanted. She brought in her expertise, which helped us make informed decisions. Throughout the whole process, she kept our interest at the forefront and never pushed us into uncomfortable situations. Thank you Julia for helping us through this process and I strongly recommend her if you are looking for an honest and experienced realtor. - Orlando Barrios

“ Rick was such a pleasure to work with! Honest, trustworthy, kind, and generous. We felt so comfortable & confident with our decisions. He went over and beyond his duties to ensure we were the happiest and made our experience more pleasurable. We will definitely recommend him to others. -Johnny & Chiara

“ After switching realtors for a fresh approach, we connected with Rick. His calm demeanor immediately inspired confidence. Rick even set a bold promise—a guaranteed sale before Christmas. He gave himself just three weeks to get the advertisement ready and sell our property, and he delivered exactly as promised on Christmas Eve. That truly made for a merry Christmas, and now, PEI here we come! - Camiel S

OUR RESOURCE SECTION

We're here to help you every step of the way

- Your Dream Home Worksheet
- First Time Buyers? Read This
- Common Closing Costs for Buyers
- Change of Address Checklist
- 14 Tips for Packing Like a Pro
- Glossary of Terms
- Meet your Team!
- A Few Words from our Clients
- Giving Back to the Community



YOUR DREAM HOME CHECKLIST

Here are a few key questions to help narrow down what you want in your home

- What type of home are you looking for? Detached or semi-detached?
- What style of home is best for you? Two-storey, bungalow, split-level, duplex, townhouse?
- What about the age of the home? Does the home need to be brand new?
- How many bedrooms and bathrooms do you need?
- What are you looking for in a kitchen? How about a family room? Do you want a separate dining room?
- What is your preferred layout?
- What are your high-priority features? Appliances, ensuite, fireplace?
- What other rooms do you need? Main floor laundry room, home office, hobby room?
- What about storage space? Basements? Lockers?
- Do you need a garage or extra parking spaces?
- Is energy efficiency important? Newer windows or a high-efficiency furnace?
- How long is your daily commute? How easy is it to get to the places you need to go?
- How close do you need to be to transit, shopping, schools, places of worship, or hospitals?
- Are there any important location factors? Backing on to parks? How about road traffic? Do you need to be on a quiet street?
- What size of yard are you looking for? Is the backyard important, or is a side yard enough? What about the front yard?
- What other landscaping features are important? A fenced yard, play areas, a pool, gardens, a patio?
- Is it important that the house faces a certain direction?
- Who are you sharing this home with and what are their needs? For example, pets might need a fenced yard, or extended family may want a separate entrance.
- How long do you plan to live there? This decision can impact the type of home, the location, and how much will you spend?
- How much do you want to invest beyond the purchase price of the home—both in terms of money and effort - If you can't find all the features you want?

*FIRST TIME BUYERS? READ THIS

CONGRATULATIONS!

Owning a home is a big decision and getting off to a good start can make all the difference. But before you even start to look, you should understand how much you can afford. Getting pre-approved is the first step.

There are many programs available to help first time buyers. For example:

You can claim \$5,000 for the purchase of a qualifying home in the year if both of the following apply:

- You or your spouse or common-law partner acquired a qualifying home
- You did not live in another home owned by you or your spouse or common-law partner in the year of acquisition or in any of the four preceding years (first-time home buyer)

The Home Buyers' Amount offers a \$5,000 non-refundable income tax credit amount on a qualifying home acquired during the year. For an eligible individual, the credit will provide up to \$750 in federal tax relief.

The Home Buyers' Plan (HBP) is a Canadian government program that allows individuals to withdraw up to **\$60,000** in a calendar year from their **Registered Retirement Savings Plans (RRSPs)** to buy or build a qualifying home for themselves or a related person with a disability. Couples can withdraw up to **\$120,000** combined. Repayments begin in the **second year** after the withdrawal and must be completed over a period of **15 years**, with annual payments required to avoid having the amount added to your taxable income.

You may qualify for a rebate of part of the GST or HST that you paid on the purchase price or cost of building your new house, on the cost of substantially renovating, or building a major addition onto your existing house, or on converting a non-residential property into a house.

LAND TRANSFER TAX (EXCLUDING TORONTO)

When you buy land or an interest in land in Ontario, you pay land transfer tax. First-time homebuyers of an eligible home may be eligible for a refund of all or part of the tax.

To claim a refund, you must be at least 18 years of age, you **cannot** have owned a home or an interest in a home anywhere in the world, and your spouse cannot have owned a home or interest in a home, anywhere in the world while he or she was your spouse. Previous ownership in a home means you do not qualify for the land transfer tax first-time homebuyers refund. The method of acquiring the home (e.g., purchase, gift or through an inheritance) is not relevant.

No land transfer tax would be payable by qualifying first-time purchasers on the first \$368,000 of the value of the consideration for eligible homes. First-time purchasers of homes greater than \$368,000 could receive a maximum refund of \$4,000.

The First Home Savings Account (FHSA) is a **registered savings account** introduced by the Canadian government in **2023** to help eligible first-time homebuyers save for a **down payment on their first home** — with powerful tax advantages.

You can contribute up to **\$8,000 per year**, to a **lifetime maximum of \$40,000**.

- Contributions are **tax-deductible**, like an RRSP
- Unused annual contribution room **carries forward**, up to \$8,000 per year

When you're ready to buy your first qualifying home, **withdrawals are tax-free** — like a TFSA — as long as the funds are used to purchase a qualifying home in Canada.

You can use both the FHSA and the RRSP HBP together, allowing a couple to potentially access up to **\$200,000** (FHSA + HBP combined) **tax-free** toward their first home.

*Subject to change

COMMON CLOSING COSTS FOR BUYERS



Funds to cover your down payment likely have to be in the form of a bank draft or wire transfer to your lawyer's trust account. Your lawyer will detail the exact amounts required for:

COMMON CLOSING COSTS

- Balance of down payment after initial deposit with offer.
- Mortgage loan administration and/or appraisal fees, if applicable.
- Credit report fees, if applicable.
- Mortgage insurance premiums if applicable (CMHC - ask me about this)
- Land transfer tax and title registration fees. (I can calculate this for you in advance)
- Title insurance policy premiums. (Your lawyer will speak to you about this)
- Survey expense. (if applicable, but not common)
- Legal fees and associate disbursements (couriers, copies etc.).

- Pro-rated amounts for your share of any prepaid costs, such as utility bills and property taxes.

MOVING COSTS

- Packing supplies
- Movers
- Vehicle rentals
- Ancillary expenses

SETTLING-IN COSTS

- Changing Locks
- Cleaning
- Painting, minor renovations, and repairs
- Furniture for additional rooms
- Lawn care and landscaping

CHANGE OF ADDRESS CHECKLIST

Utilities, Bills, and Other Vendors

- ELECTRICITY
- NATURAL GAS
- CELL PHONE
- LANDLINE
- CABLE
- INTERNET
- WATER DELIVERY

Legal and Identity Documents

- DRIVER'S LICENCE
- PASSPORT
- HEALTH CARD
- INSURANCE
- TAX DOCUMENTS

(Income tax, Canada Pension Plan, Old Age Security, etc.)

Professional Services

- POOL
- LAWN
- HOUSECLEANING
- PHYSICIAN
- VETERINARIAN
- ATTORNEY
- DENTIST
- OPTOMETRIST

Financial

- BANK
- CREDIT CARD COMPANY
- INSURANCE (CAR, LIFE, HOME, AND HEALTH)
- PENSION PLAN
- CAR LOAN
- OTHER LOANS
- REWARD PROGRAMS

Miscellaneous

- MAGAZINES
- NEWSPAPERS
- PROFESSIONAL ASSOCIATIONS
- ALUMNI ASSOCIATIONS
- CLUBS
- CHARITIES



14 TIPS FOR PACKING LIKE A PRO

This may seem hard to believe, but many people thoroughly enjoy their moving day and the time leading up to it.

The secret? Being organized. Make sure you have the right tools—packing tape, permanent

- 1 Develop a master “packing/to do” list so you won’t forget something critical.
- 2 Purge! Get rid of things you no longer want or need. Have a garage sale, donate to a charity, or recycle.
- 3 Before throwing something out, remember to ask yourself how frequently you use that item and how you would feel if you no longer had it.
- 4 Pack like items together. Put toys with toys and kitchen utensils with kitchen utensils.
- 5 Decide what, if anything, you plan to move yourself. Precious items, such as family photos, breakable valuables, or must-haves during the move, should probably stay with you.
- 6 Use the right box for the item. Items packed loosely are more likely to be damaged.
- 7 Put heavy items in small boxes so they are easier to lift. Keep the weight under 50 lbs., if possible.

markers, sticky notes, and lots of boxes on hand will make your move much easier. Start early and work steadily.

Make progress every day with your packing instead of leaving it all until the last minute.

- 8 Do not over pack boxes — boxes that are packed comfortably will be less likely to break.
- 9 Wrap each fragile item separately and pad the bottom and sides of boxes.
- 10 Label every box on all sides. You never know how they will be stacked and you do not want to have to move other boxes aside to find out what is inside.
- 11 Use colour-coded labels to indicate which room each item should go in. Colour-code a floor plan for your new house to help your movers.
- 12 Keep your moving documents together, including phone numbers, the driver’s name, and van number.
- 13 Back up your computer files before moving your computer.
- 14 Inspect each box and all furniture for damage as soon as it arrives. Remember, most movers won’t take plants.

GLOSSARY OF TERMS

When selling a home there are certain documents and information that is common across all types of property be it a single family home, condo or townhouse.

TITLE

This document is registered at the land title office at the time of completion and it is proof of ownership. Charges to the title such as mortgages, easements, covenants, etc. will show up on this document.

TITLE INSURANCE

A policy which insures the lender against loss due to a flaw in the title of property held as collateral for a mortgage.

FIXTURES

These are items that are affixed to the wall/ ceiling that should be included with purchase. These are usually items that have been screwed in (ie chandelier).

CHATTELS

Are items that are easily removed and will be taken from the home by the seller – pictures on the wall, furniture, etc.

SURVEY

A document that shows the legal boundaries and measurements of a property, specifies the locations of any buildings, and states whether anyone else has the right to cross over your land for a specific purpose.

BRIDGE FINANCING

Interim financing to bridge between the closing date on the purchase of the new home and the closing date of the current home, which is sold firm.

CONDITIONAL OFFER

An Offer to Purchase a home that includes one or more conditions that must be met before the sale is official (for example, getting a mortgage or home inspection).

COUNTER OFFER

If the original offer you received is not acceptable, you may counter offer. A counter offer usually changes something from your original offer, such as the price or closing date.

COMPLETION

Completion is the day that the money and title of the property exchanges hands, this is handled by the lawyers. A few days before completion you will need to go to your lawyers office to review and sign the documents. On the day of closing, your lawyers office will call you to confirm the sale of your home is now complete.

POSSESSION

Possession is the day the purchasers physical obtain possession of your property.

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DANIELA OSPINA
PROJECT MANAGER

LUCIE BRÜSSE
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Direct: 905.340.0164 | rick@rickjensen.ca | www.rickjensen.ca

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