RINA DIRISIO

REAL ESTATE, BUT BETTER

BUYER'S GUIDE

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DO FOR

RINA DIRISIO
BUYER'S GUIDE

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WE HELP YOU FIND THE RIGHT HOME

We will help you identify properties that match your needs, preferences, and budget. We have access to a wide range of listings and can guide you through the process of viewing and evaluating properties.

PROVIDE MARKET ANALYSIS

Provide you with a comprehensive analysis of the local real estate market, including trends in pricing, inventory, and demand. This can help you make informed decisions about when and where to buy.

NEGOTIATE ON YOUR BEHALF

Negotiate with the seller or seller's agent on your behalf to help you get the best possible price and terms for the home you want to buy.

MANAGE THE PAPERWORK

Buying a home involves a lot of paperwork, from contracts and disclosures to financing and insurance documents. Team Rina can help you navigate this paperwork and ensure that everything is completed accurately and on time.

CONNECT YOU WITH OTHER PROFESSIONALS

Refer you to other professionals you may need during the home buying process, such as mortgage lenders, home inspectors, and title companies.

OFFER GUIDANCE ON FINANCING

Provide you with information and guidance on the financing options available to you, such as mortgage programs, down payment assistance programs, and more.

FACILITATE THE HOME INSPECTION

Help you schedule and attend the home inspection, and can help you negotiate repairs or concessions based on the results of the inspection.

COORDINATE THE CLOSING

Work with the seller’s agent, the lawyer, and your lender to coordinate the closing of the sale and ensure that all necessary documents are in order.

PROVIDE ON-GOING SUPPORT

Even after you’ve closed on your home, Team Rina can continue to offer support and guidance as you settle in and adjust to your new home and community.

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REPRESENT YOUR BEST INTERESTS

Team Rina can act as your advocate and represent your best interests throughout the home buying process, ensuring that your needs and priorities are always front and center.

ARRANGE SHOWINGS
Arrange showings for properties you're interested in seeing and can often accommodate your schedule.

ANSWER QUESTIONS
Answer any questions you have about the home buying process, from how to make an offer to what to expect at closing.

PROVIDE ACCESS TO OFF-MARKET PROPERTIES
We may have access to off-market properties that are not listed publicly, giving you more options to choose from.

HELP YOU UNDERSTAND THE HOME BUYING PROCESS
Explain the home buying process step-by-step, so you know what to expect and can feel confident throughout the process.

OFFER TIPS FOR PREPARING YOUR OFFER
Provide guidance on how to structure your offer to make it more attractive to sellers, such as offering a quick closing or making an all-cash offer.

KEEP YOU INFORMED
Keep you informed about new listings and market changes that could impact your home buying plans.

PROVIDE REFERRALS FOR SERVICE PROVIDERS
Provide referrals for service providers you may need, such as movers, contractors, and interior designers.

HELP YOU PRIORITIZE YOUR WISH LIST
Help you prioritize your wish list for your new home, so you focus on the most important features.

OFFER GUIDANCE ON HOME WARRANTIES
Provide information and guidance on home warranties, which can provide added protection and peace of mind for your new home purchase.

1. DETERMINE YOUR BUDGET

Before you start looking for a home, you need to know how much you can afford. Look at your income, expenses, and debts to determine a realistic budget.

2. GET PRE-APPROVED FOR A MORTGAGE

A pre-approval letter from a lender will give you an idea of how much you can borrow and will show sellers that you're serious about buying.

3. CHOOSE A REAL ESTATE AGENT

Find a reputable agent who can help you navigate the home-buying process and find homes that fit your needs and budget.

4. START HOUSE HUNTING

Visit open houses and schedule private showings with your agent. Be sure to keep your budget and wish list in mind.

5. MAKE AN OFFER

When you find a home you love, make an offer that's within your budget and includes any conditions you need (such as a home inspection).

6. GET A HOME INSPECTION

Hire a professional home inspector to look for any potential issues with the property before you close the deal.

7. GET HOMEOWNER'S INSURANCE

You'll need to have homeowner's insurance in place before closing.

8. FINALIZE THE MORTGAGE:

Once you've found a home and had it inspected, work with your lender to finalize the mortgage and get the necessary paperwork in order.

9. CLOSE THE DEAL

At closing, you'll sign paperwork, pay closing costs and get the keys to your new home.

10. MOVE IN

Hire a moving company or enlist the help of friends and family to move your belongings into your new home.

11. ENJOY YOUR NEW HOME

Celebrate your new home by decorating, settling in, and getting to know your new neighborhood.

BUDGETING YOUR CLOSING COSTS

LAND TRANSFER TAX
Purchases up to $55,000 0.5%
Purchases from $55,000 - $250,000 1.0%
Purchases from $250,000 - $400,000 1.5%
Purchases from $400,000 - $1,999,999 2.0%
Purchases over $2,000,000 2.5%

HOME INSPECTION

Home inspections are a common and recommended expense when buying a home. The cost will be variable on the size of the home and how long it will take the inspector – but usually take 3 hours. Expect a cost of $500.00 - $800.00. If you're unsure which inspector to use, ask Rina for a recommendation.

HOME INSURANCE

Home insurance is required by your mortgage provider. Luckily, Halton has some of the lowest home insurance rates in the province, averaging at around $1,010.00 per year.

LAND SURVEYS

A land survey is a detailed examination and measurement of a piece of land, typically carried out by a professional surveyor or land surveying company. The purpose of a land survey is to determine the precise boundaries of the property, as well as to identify any easements, encroachments, or other issues that could affect the use or ownership of the land. Surveys can be obtained from the City for a small fee, however they are not always available.

ADJUSTMENTS

Closing cost adjustments refer to the process of allocating certain expenses related to the sale of a property between the buyer and the seller. These expenses are typically incurred during the closing process and can include things like property taxes, utility bills, and homeowner association fees. In some cases, the buyer and seller may agree to split these expenses evenly, while in other cases, the expenses may be allocated based on the length of time that each party will own the property during a specific period.

LEGAL FEES

Legal fees vary depending on which lawyer you work with. There may be additional Lawyer fees known as "disbursements", which are costs the lawyer incurred on your behalf, such as photo copies, couriers, deed and mortgage registration etc. Ask Rina for lawyer recommendations if needed.

MOVING COSTS

Moving costs are extremely variable based on how much service you require.

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UNDERSTANDING OWNERSHIP.

FREEHOLD

A freehold property is one in which the owner has complete ownership and control of the land and the building on it. The owner is responsible for all maintenance and repairs of the property. Freehold properties are usually houses or townhouses, and the owner has the right to make any changes or renovations to the property as they see fit, as long as they comply with local building codes and regulations.

CONDOMINIUM

A condominium, or condo, is a type of ownership in which an individual owns their unit in a larger building or complex, but not the land it sits on. The owner pays a monthly fee to the condominium corporation, which is responsible for the maintenance and repair of common areas, such as the building's exterior, hallways, and elevators. Condominium owners have the right to make changes and renovations to their unit, but these changes must comply with the condominium corporation's bylaws and rules.

The main difference between freehold and condominium ownership is the level of control and responsibility the owner has over the property. Freehold ownership provides the owner with complete control and responsibility over the property, while condominium ownership involves shared ownership of the building and shared responsibility for maintenance and repairs.

COOPERATIVE

A co-op which is a form of housing in which a corporation owns a building or group of buildings and residents own shares in the corporation. Instead of owning their unit or apartment outright, residents of a co-op own a share in the corporation that owns the building, which gives them the right to occupy a specific unit within the building.

Residents of a co-op pay a monthly fee that covers the operating costs of the building, such as maintenance and repairs, utilities, and property taxes. This fee is often higher than the monthly fee for a condominium or apartment, as it covers a broader range of expenses.

Co-op buildings are typically governed by a board of directors made up of resident shareholders, who are responsible for making decisions about the building's management and operation. Decisions may be made through a democratic process, with each shareholder having one vote, or based on a weighted voting system that takes into account the number of shares owned by each shareholder.

One significant difference between co-op housing and other forms of ownership, such as condominiums or freehold properties, is that co-op boards have the power to approve or reject potential residents. This process is often quite rigorous, as the board wants to ensure that new residents will be good neighbours and able to meet their financial obligations to the co-op.

HOW TO VIEW A HOME

Choose a Realtor who will represent you throughout the home-buying process. You may ask friends or family members for recommendations or search online for realtors in your area.

CONTACT THE REALTOR

You contact your chosen realtor to express interest in viewing a property. This can be done via phone, email, or through an online scheduling platform.

PROVIDE PROPERTY DETAILS

You provide the realtor with the details of the property you want to view, such as the address, listing price, and any specific features you're looking for.

SCHEDULE THE SHOWING

Your realtor will work with you to schedule a showing for a specific date and time that works for both parties. The realtor may also provide instructions to you on how to access the property, such as where to park or which entrance to use.

CONFIRM THE SHOWING

The day before or the day of the showing, the realtor confirms with you that the showing is still on and that everything is in order.

ATTEND THE SHOWING

On the scheduled day and time, you and your realtor attend the showing together. Your realtor will usually arrive a few minutes early to ensure the property is ready for the showing.

During the showing, your realtor will guide you through the property, pointing out its features and answering any questions you may have. After the showing, your realtor will typically follow up with you to gauge your level of interest and discuss any next steps.

It's important for you to communicate your needs and preferences to your realtor so that they can find properties that fit your criteria. Your realtor will also provide guidance and advice throughout the home-buying process, from making an offer to closing the deal.

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HOME INSPECTION.

A home inspection is a critical step in the home-buying process that can help you avoid costly repairs and ensure that the home you're considering is safe and in good condition. It's essential to work with a reputable inspector and attend the inspection yourself to ensure that you fully understand the condition of the home you're considering.

SCHEDULE THE INSPECTION

After the seller accepts your offer, you'll need to schedule a home inspection. Your real estate agent can help you find a reputable home inspector, or you can research online.

ATTEND THE INSPECTION

You or your real estate agent will attend the inspection with the inspector, which typically takes 2-4 hours depending on the size and condition of the home.

INSPECT THE EXTERIOR

The inspector will start by inspecting the exterior of the home, looking for any issues with the roof, gutters, foundation, siding, and other features.

INSPECT THE INTERIOR

Next, the inspector will inspect the interior of the home, looking for any issues with the plumbing, electrical, HVAC system, appliances, and other features.

REPORT ON THE CONDITION OF THE HOME

After the inspection is complete, the inspector will provide you with a detailed report outlining any issues they found, including major problems, safety concerns, and recommended repairs.

NEGOTIATE REPAIRS

If the inspection reveals any major issues or safety concerns, you may be able to negotiate with the seller to either make repairs, amend the purchase price, or cancel the home purchase.

DECIDE WHETHER TO PROCEED WITH THE PURCHASE

Based on the results of the inspection and any negotiations with the seller, you'll need to decide whether to proceed with the purchase, renegotiate the terms of the sale, or be released altogether, during the conditional period

MAKING A DEPOSIT ON PURCHASE

When purchasing a home, a deposit is typically required to secure the sale and show the seller that you're serious about buying the property. There are several ways to make a deposit to a brokerage.

CHEQUE

A certified cheque is a common way to make a deposit. The cheque is made payable to the brokerage and is usually given to your real estate agent, who will then deposit the funds into a trust account.

WIRE TRANSFER

You can also make a deposit via wire transfer, which allows you to transfer funds electronically from your bank account to the brokerage's trust account. Your deposit will require an additional $20.00 to cover the charge for sending a wire transfer.

BANK DRAFT OR MONEY ORDER

A bank draft or money order is another way to make a deposit. These are secure forms of payment that can be purchased at your bank. Money orders are also available at Canada Post outlets.

ELECTRONIC FUNDS TRANSFER

Some brokerages may accept electronic funds transfers (EFTs) as a form of deposit. This allows you to transfer funds directly from your bank account to the brokerage's trust account.

It's important to note that the specific deposit requirements and accepted forms of payment can vary depending on the brokerage and the real estate transaction. Be sure to discuss deposit options with your real estate agent or broker to ensure that you comply with the requirements of the transaction and protect your funds.

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CLOSING DAY

Your lawyer will contact you when the deal has closed successfully. You will be given instruction from your lawyer on how to gain entry to your new home. They will give you the lockbox code or a location where you can pick up your new keys.

MAKE SURE YOU HAVE TIME TO VISIT YOUR NEW HOME ON CLOSING DAY.

Check all appliances to ensure they are in good working order

- Fridge
- Dishwasher
- Stove & Rangehood
- AC unit & Furnace
- Microwave
- Washer & Dryer
- Hot Water Tank
- Any other appliances or chattels you have purchased as part of your Agreement of Purchase and Sale.

Ensure any chattels and fixtures included in your Agreement are present. Email your lawyer with documented photos if there are any new issues found with the home.

PREPARING FOR YOUR MOVE

45 DAYS AWAY

- Set a budget for your entire move.
  (moving company, moving supplies, etc.)
- Create a floor plan of your new home and begin planning where to place furniture.
- Arrange insurance coverage of your new home.
- Arrange the transfer of schools and medical records.

30 DAYS AWAY

- Gather all your packing supplies
  (boxes, packing tape, bubble wrap, etc.)
- Label each box before you begin packing it.
- Start packing what you can.
  Start with small non essential items like decorations.
- Cancel or transfer any utilities and essential services to your new address.
  (Hydro, water, gas, internet, phone, cable, etc.)
- Notify banks, post offices, credit companies, employers, etc, of your changed address.
- Reserve an elevator if necessary

15 DAYS AWAY

- Confirm your moving company's arrival time and date.
- Take photos of any valuables that you're concerned with being damaged or gone missing.
- Label furniture so your movers place your heavier items in the right location.

7 DAYS AWAY

- Finish packing all of your remaining belongings.
- Label 1 box of essentials for a comfortable first day
  (bed liners, pillows, toothbrushes, etc.)

MOVING DAY

- Do a walk through of your old home to make sure everything is removed and clean.
- Begin unpacking essentials at your new home.
  There's no rush to finish ALL unpacking!
- Walk through your new home and ensure everything has arrived and nothing is damaged.
- Order a meal in and relax.

CLOSING DAY CHECKLIST

HOME IS WHERE ONE STARTS FROM.

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UTILITIES

- Electric
- Water
- Gas
- Telephone
- Internet
- Cable

PROFESSIONAL SERVICES

- Accountant
- Doctors
- Dentists
- Lawyers
- Employers

BUSINESSES

- Banks
- Cell phone
- Health and fitness
- Memberships
- Subscriptions

GOVERNMENT

- CRA
- Post Office
- Schools
- Drivers License

INSURANCE

- Car
- Life
- Home

OTHER

- _____
- _____
- _____
- _____
- _____
- _____

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FEDERAL BAN ON FOREIGN BUYERS

The Government of Canada announced a series of amendments to the Foreign Buyer Ban. These amendments expand the exceptions to the regulations, are effective immediately, as of March 27, 2023.

The Foreign Buyer Ban no longer applies to work permit holders. Now, those who hold a work permit or are authorized to work in Canada are allowed to purchase residential property. This exception will apply so long as the permit holders have 183 days of validity, or more, remaining on their permit, and have not purchased more than one residential property.

The Foreign Buyer Ban allows non-Canadians to purchase residential property for the purpose of development. Note that this will likely not include leasing or renting the property out to tenants or otherwise managing property as a rental property as part of a portfolio. Also, repairs, renovations and remodelling do not count as “development”, only expansions or remodels that are equivalent to constructing a new building or changing the use of a property.

The Foreign Buyer Ban no longer applies to Vacant Land. Non- Canadians can now purchase vacant land zoned for residential use and use it for any purpose.

The Foreign Control Threshold is now 10%. Previously, an entity was deemed foreign if non-Canadians owned 3% or more of it. With the amendment, the maximum amount of non-Canadian increased from 3% to 10%..

WHAT IS A FOREIGN BUYER?

DEFINITION OF "NON-CANADIAN"

The Prohibition on the Purchase of Residential Property by Non-Canadians Act applies to individuals who are NOT the following.

- Canadian citizens
- Permanent residents of Canada
- Persons registered under the Indian Act

THE PROHIBITION ALSO APPLIES TO CORPORATIONS AND ENTITIES THAT ARE:

- Formed under the laws of Canada or a province, and not listed on a stock exchange in Canada, and controlled by someone who is a non-Canadian
- The Prohibition does not apply to publicly traded corporations or entities formed under the laws of Canada or a province and controlled by a non-Canadian.

DEFINITION OF "RESIDENTIAL PROPERTY"

The Prohibition on the Purchase of Residential Property by Non-Canadians Act defines residential property as buildings of up to 3 dwelling units and parts of buildings, like semi-detached houses or condominium units.

The Regulations clarify that the prohibition applies to residential property located in a Census Metropolitan Area (CMA) or a Census Agglomeration (CA).

Effective as of March 27, 2023, the prohibition does NOT apply to vacant land.

DEFINITION OF "PURCHASE"

The Prohibition on the Purchase of Residential Property by Non-Canadians Act applies to direct or indirect purchases of residential property.

There are some situations where the prohibition does NOT apply, including:

- When somebody acquires an interest in a residential property resulting from a divorce, separation, gift, or death;
- An interest in a residential property resulting from a divorce, separation, gift, or death;

- When a non-Canadian rents a dwelling unit for the purpose of occupying the dwelling unit. In other words, a non-Canadian who is renting and occupying the dwelling unit does not constitute a purchase;
- When a creditor exercises a security interest or secured right as part of a financing agreement, such as the seizure and foreclosure of a residential property
- Whena non-Canadian purchases residential property for the purposes of development

DEFINITION OF "CONTROL"

For the purposes of the prohibition vis a vis privately held corporations or privately held entities formed under the laws of Canada or a province and controlled by a non-Canadian, the Regulations define "control" as:

- Direct or indirect ownership of shares or ownership interests of the corporation or entity representing 10% or more of the value of the equity in it, or carrying 10% or more of its voting rights.
- Control in fact of the corporation or entity, whether directly or indirectly, through ownership, agreement or otherwise.

EXCEPTIONS & REGULATIONS

Temporary residents studying in Canada, if they:

- Are enrolled in a program of authorized study at a designated learning institution as defined in the Immigration and Refugee Protection Regulations
- Have filed income tax returns for each of the 5 taxation years preceding the year in which the purchase was made
- Have been physically present in Canada for a minimum of 244 days in each of the 5 calendar years preceding the year in which the purchase was made
- Have not previously purchased a residential property in Canada while the prohibition is in effect
- Purchase a property for a price not exceeding $500,000

TEMPORARY RESIDENTS WORKING IN CANADA, IF THEY:

- Hold a valid work permit or are authorized to work in Canada
- Have 183 days or more of validity remaining on their work permit or work authorization at time of purchase
- Have not previously purchased a residential property in Canada while the prohibition is in effect

REFUGEES, IF THEY:

- Have been given refugee protection or are a protected person under the Immigration and Refugee Protection Act

REFUGEE CLAIMANTS AND INDIVIDUALS FLEEING INTERNATIONAL CRISES

- Have made a claim for refugee protection in accordance with the Immigration and Refugee Protection Act, if that claim has been found eligible and referred to the Refugee Protection Division; or
- Have received temporary resident status in accordance with the Immigration and Refugee Protection Act based on humanitarian public policy considerations to provide a safe haven to those fleeing conflict

ACCREDITED MEMBERS OF FOREIGN MISSIONS IN CANADA

- Hold a passport that has a valid diplomatic, consular, official, or special representative acceptance issued by the Chief of Protocol of Canada

NON-CANADIANS SPOUSES AND COMMON-LAW PARTNERS

- Purchase residential property in Canada with their spouse or common-law partner who is a Canadian citizen, a person registered under the Indian Act, a permanent resident or a non-Canadian for whom the prohibition does not apply.

RINA DIRISIO SALES REPRESENTATIVE
C. 416.804.4347 O. 905.849.3346 RINA@RINA.CA
251 NORTH SERVICE RD W, OAKVILLE ON L6M 3E7

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