



YOUR INFORMED HOME BUYERS GUIDE



THE BOLAHOOD GROUP



7 Steps to Connecting You to Your Dream Home




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NAVIGATING THE 4W'S OF HOME BUYING

There are countless questions to answer that determine exactly what you want and need when it comes to buying a home or investment property.

Using these 4-W questions – **Why, Where, What and When** – will help break down the overwhelming number of decisions you face when buying a property and get you one step closer to finding your dream property.

To help make your home search even easier, the **Buyer Needs Worksheet** on the following page is a series of thought-provoking questions to help you get a clear vision of what you want and equally as important, what you don't want.

My job as your agent is to make this process simple, easy and most importantly enjoyable. So, while you may not find everything you want in one home, you can rest assured knowing that I am here to help sort through the options to find you the right house, at the best price and with as many of your wants and needs as possible.



1 WHY are you buying/moving?

- Are you financially ready to make your dreams of home ownership come true?
- Are you looking for an investment and feel this might be a good time to buy?
- Do you need more space for an expanding family?
- Do you need less space as you move toward retirement?

2 WHERE would you like to be?

- Is there an ideal area, neighbourhood or community that appeals to you?
- Is there an ideal building (condo) that appeals to you?
- What conveniences or amenities would you like close by? Work, transit, restaurants, shopping, schools?

3 WHAT type of home would you love to own at this stage in your life?

- What is your budget? What have you been pre-approved for in terms of a mortgage?
- Would you prefer a condominium, townhouse or detached? Bungalow, 2-storey, split-level, high-rise, link? New or resale?
- How big? How many bedrooms, bathrooms? Backyard or no backyard?

4 WHEN would you like to be moved in?

- Do you have an ideal timeline or a deadline that you have to be moved by?
- Are you early in the buying process or have you been looking for a while?

Buyer Needs Worksheet

THE NUMBERS

1. Do you know or have a maximum purchase price? If yes, \$ _____
2. Is this your: First home Move-up buy Investment Downsize buy
3. Will this be a cash purchase (no mortgage required)? Yes or No
If no, how much do you estimate you will have for a down payment?
_____ % of the purchase price or \$ _____ fixed amount.
4. Is your down payment is coming from:
 Sale of an existing home Current assets Other (i.e. gift)
5. Have you been pre-approved for a mortgage? Yes or No
If yes, how much have you been pre-approved for: \$ _____
6. Has your mortgage advisor locked in an interest rate for you? Yes or No
If yes, what is the interest rate lock? _____ % for how long? _____

LOCATION, LOCATION, LOCATION!

7. Do you have an area, community or neighbourhood/street that you love?

8. If you're not sure, tell me what's most important to you (check all that may apply):
 A short commute to work (less than 30 minutes from: _____)
Close to: Transit Shopping Hospital Parks
 A large backyard Private/ravine backyard Yard doesn't matter
An area with:
 A reputable primary school (name: _____)
 A reputable high school (name: _____)
 Private school
9. Do you have an exposure preference for your front yard?
 South North East (sunrise) West (sunset)

NARROW DOWN YOUR NON-NEGOTIABLES?

10. What type, style and condition of a home are you ideally looking for?
(Check all that may apply):

TYPE

- Detached Semi-detached Condo Acreage/rural home Undecided
 Bungalow Split-level Two storey Duplex Other:

STYLE & CONDITION

- Open concept Formal living/dining Main floor master bedroom ideal
 Fairly new < 5 years old Age doesn't matter but must be in good shape
 Fixer upper would work Prefer an income property

OF BEDROOMS

- 1+ Minimum 2 Minimum 3 4+ Undecided

OF BATHROOMS

- 1 full Minimum 1.5 Minimum 2 full 3+ Must have master ensuite

GARAGE/PARKING

- Single garage Single driveway 1.5 Garage 2 Car garage 3+ Garage
 Carport is okay No garage needed Parking not necessary
 Parking underground a must — at least 1 space

ANYTHING ELSE YOU MUST HAVE IN YOUR NEW HOME?

WHAT ARE YOUR TOP PRIORITY FEATURES?

11. Using a scale of 1 to 3 with 1 (highest priority) to 3 (wish list only), rate these features below.

- 1 TOP priority
- 2 SOMEWHAT a priority but could live without it.
- 3 JACKPOT "Wow, this would be awesome to have."

- | | |
|---|--|
| <input type="checkbox"/> Main floor laundry room | <input type="checkbox"/> Energy efficient - new windows /high efficiency furnace |
| <input type="checkbox"/> Master ensuite | <input type="checkbox"/> Appliances included |
| <input type="checkbox"/> Woodburning fireplace | <input type="checkbox"/> Inground Pool |
| <input type="checkbox"/> Gas fireplace | <input type="checkbox"/> Definitely no pool |
| <input type="checkbox"/> Home office | <input type="checkbox"/> Walk out basement |
| <input type="checkbox"/> Finished basement/in-law suite | <input type="checkbox"/> Ravine/private lot |
| <input type="checkbox"/> Lots of storage | <input type="checkbox"/> Fenced yard |
| <input type="checkbox"/> Newly renovated | |

12. Are there any other "must have" features for your home?

A FEW OTHER IMPORTANT QUESTIONS ABOUT YOUR GOALS

13. Will you be sharing this home with someone else? If so, what are their needs?

14. How much are you prepared to invest (beyond the purchase price) if you can't find all the features that you want?

15. What is your long-term plan? Is this your first, middle or last home? Share anything that will impact your buying decisions.

QUICK HOME MONTHLY OUTLAY CALCULATOR

\$ _____ Mortgage Payment
(Principal & Interest)

\$ _____ Property Taxes

\$ _____ Condo Fees (If Applicable)

\$ _____ Utilities

\$ _____ Internet/Cable/Phone

\$ _____ Other (Repairs, etc.)

\$ _____ **Total Monthly Outlay**

GETTING PRE-APPROVED FOR A MORTGAGE

The mortgage industry is a competitive field, and as your real estate agent, I will work closely with you and your mortgage advisor to ensure you achieve the best financing options and interest rate available.

A written mortgage pre-approval not only helps you understand how much you can afford to spend, but it often allows you to lock in a favourable interest rate for a period of time, potentially saving 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 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.

2. The Application Process

This is where you will need to provide key information such as income (all sources), assets, liabilities, current debt obligation information and authorize a credit check to determine how much you qualify for.

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.

4. Get a written pre-approval that locks in your interest for 30 to 90 days.

This is a powerful negotiating tool especially in a multiple offer situation.

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 have more confidence in you as a buyer when they know you are pre-approved.

In a seller's market, sellers will often require a copy of your pre-approval before considering an offer.

CHOOSING THE BEST AGENT

It's important to understand, that in any real estate transaction, the seller's agent (or listing agent) is bound by contract to work solely in the best interests of his/her sellers.

As a buyer in today's market, you also need representation (an agent), someone to work **exclusively in your best interests.**

Here are just a few things you should expect when working with a great real estate professional:

- Confidential advice that addresses your needs first and foremost.
- Loyal and diligent "full disclosure" service, free from any conflicts of interest.
- Expert advice on market value, locations, useful clauses such as home inspections and financing to protect your interests.
- Expert negotiation of the offer(s) to achieve the best possible price and terms.
- Discovery and disclosure of all information about the property including liens, warranties, disclosures, seller's purchase price, market and planning activity in the area.



10 STEP HOME BUYER SERVICE PROGRAM

Where Trust, Expertise and Excellence Meet

1. **Expert real estate advice** and guidance to ensure your goals and objectives are met.
2. **Clarity and focus** with an in-depth Buyer Needs Analysis consultation.
3. **Instant virtual access** to all property listings within your search parameters including:
 - New MLS® listings and price reductions
 - New construction homes
 - Expired listings that may consider selling again.
 - Off market listings that are not publicly listed.
4. **Advance pre-inspection** of key properties to ensure your time is not wasted.
5. **Safe Showing Protocols** for all in-person viewings.
6. **Comprehensive market evaluations** prior to submitting any offer including a deep dive into the current value.
7. **Expert negotiation skills and decades of experience** come into play at the offer stage to ensure you achieve the best possible price and terms – and understand all facets of the offer.
8. **Management of details and deadlines.** Whether it's coordinating an inspection, arranging an appraisal, removing conditions or ensuring your lawyer has all the details – I take care of all the details – big and small, so you don't have to.
9. **Recommended home service providers** including movers, contractors, lawyers, mortgage advisors, inspectors, insurance agents and more.
10. **Ongoing advice and market data** available any time before, during and after your purchase.



WHAT TO EXPECT AT OFFER TIME

STEP 1

First, we will conduct a 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 on what to offer. In potential multiple offer situations, we will recommend specific strategies to get your offer to the top.

STEP 2

Next, we'll prepare an offer with your instructions that ensures your best interests are protected and your wishes are met.

STEP 3

The Deposit: You will need to provide a deposit with your offer that will be held in trust by the selling broker and credited toward your purchase price on closing. A deposit is typically 5% of the purchase price.

STEP 4

All details of the offer, the terms and options for specialty clauses will be explained in layman's terms and details to ensure you know exactly what you are agreeing to.

STEP 5

The offer will be submitted to the selling agent, and one of three things will happen:

1. The seller may accept your offer – congratulations!
2. The seller may reject your offer – not common, but it can happen and we would endeavor to find out why.
3. The seller may counter sign – changing the terms of the offer and presenting the offer back to you.

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.

COMMON SUBJECTS OR CONDITIONS

- Buyer obtaining mortgage financing at current rates.
- Seller providing site survey, if available.
- Buyer's search and approval of municipal file.
- Buyer obtaining and approving a Property Disclosure Statement.
- Buyer obtaining and approving an inspection report.
- Buyer's obtaining approval for fire/property insurance.

WHAT TO EXPECT BEFORE CLOSING DAY

Once an offer has been accepted, step one is to satisfy any conditions within the time frame designated.

This usually involves performing a home inspection, a bank appraisal, 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, water tests and condominium documents (if applicable).

Rest assured, we will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.

HOME INSPECTION

Home inspections allow you to scrutinize the details of the home and save you from some unpleasant surprises. Here's what you should expect.

- Details of age, visible and potential issues with plumbing, electrical systems, the roof, insulation, walls, ceilings, floors and windows, and the condition of the foundation.
- Condition of included chattels, like furnaces and air conditioners.

- Maintenance tips and easy fix-ups, if necessary.
- A detailed report that summarizes the condition of the home and all issues.

CHOOSING A LAWYER

Your lawyer is 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:

- Title is free and clear to transfer to you.
- All 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.
- That the seller's lawyer receives the balance of the purchase price and title is legally transferred to you.

COMMON CLOSING COSTS

- Balance of down payment after initial deposit with offer.
- Mortgage loan administration and/or appraisal fees, if applicable.
- Points, or loan discount fees, you pay to receive a lower interest rate, if applicable.
- Credit report fees.
- Mortgage insurance premiums if applicable (CMHC).
- Title insurance policy premiums.
- Survey expense, if applicable.
- Legal fees and associated disbursements (couriers, copies etc.).
- Pro-rated amounts for your share of any prepaid costs, such as utility bills and property taxes.
- Land transfer tax (if applicable) and title registration fees.



CLOSING COST CALCULATOR

\$ _____ Purchase Price

\$ _____ **Plus:** Land Transfer Tax

(\$ _____) **Less:** Mortgage Advance
Net of CMHC Fees

(\$ _____) **Less:** Deposit with Offer

\$ _____ **Plus:** Notary/Legal Fees

\$ _____ **Plus:** Property Tax
Adjustment and adjustments
on closing (as per lawyer)

\$ _____ **Plus:** Property Appraisal

\$ _____ **Plus:** Site Survey and/or
Title Insurance

\$ _____ **Plus:** Property Inspection

\$ _____ **Plus:** Moving Costs

\$ _____ **Net % Required (approx)**

When buying a home there are documents and terminologies that are common across all types of properties, 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.

PROPERTY DISCLOSURE STATEMENT

The seller fills out this document at the time they list the property for sale. The form is a representation of the condition of the home to the seller's knowledge.

FIXTURES

These are items that are affixed to the wall/ceiling that should be included with purchase. These are usually items that have been permanently attached to walls or ceilings (i.e. chandelier).

CHATTELS

These are items that are easily removed and can be taken from the home by the seller unless otherwise negotiated (i.e. appliances, furniture, art, window coverings in some cases).

CONDITION OF THE HOME

The condition of the home at the time of completion should be the same condition when a buyer last viewed the home. The challenge is that opinions on this can differ, however, we are with you every step of the way to ensure your interests are protected.

COMPLETION OR CLOSING DATE

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 lawyer's office to review and sign the documents as well as provide the remaining balance owed.

POSSESSION DATE

Possession is the day you get physical possession of the property which is technically as soon as the funds and keys have been exchanged. Typically this happens by end of day on closing/completion date.

For the purposes of planning your move, we recommend you make moving arrangements for the day after completion or closing to ensure you have keys and title has been transferred.

WE'RE THE BOLAHOOD GROUP

We're Joe and Lucas Bolahood, a father-son real estate team, of Coldwell Banker R.M.R. in Whitby. We specialize in residential and commercial real estate in Durham Region and beyond.



I'm Joe.

I am passionate about the real estate market here in Durham Region. I was born and raised here and am proud to still call it my home. My interest in real estate began early in my life. I have built and operated multi-family residential developments, transformed homes and properties into income generating projects, and assisted many clients with similar ventures along the way. I use the knowledge and experience that I have gained over my career to help our clients accomplish their real estate and investment dreams while making well-informed and practical decisions. I am here to help you weigh the pros and cons of the decisions you will have to make and to make this process as seamless as possible.



I'm Lucas.




Born and raised in Durham Region, I can't think of a better place to call home. I grew up surrounded by a world of real estate, and know the value of investing and building a home. Having invested personally and assisting clients with similar ventures, I've seen first-hand the value of home ownership. My goal is to assist you in your journey into real estate ownership, and ease all of the road bumps along the way. I have a little family of my own and live only a few doors apart from my parents and siblings; family is important to me, and I know it is for you too. I am excited about helping you accomplish the goals you set for your family.

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CLIENT REVIEWS

"Exceptional negotiations that resulted in 13 offers and achieving \$120K above asking!"

Luke worked tirelessly to prepare my home to show it's best including taking care of all the minor repairs, touch ups, staging and de-cluttering. The results speak for themselves with 13 offers in less than a week and more money than I could have imagined. Thank you Luke and Joe, great work!

Sandy Page



"Luke navigated us through COVID and helped us safely find our dream home!"

The perfect home on a perfect street for the best price! We couldn't ask for anything more. Luke's patience and professionalism are exceptional.

Cole & Stephanie Morrison





THE BOLAHOOD GROUP

WHEN TRUST, EXPERTISE AND
EXCELLENCE MATTER.

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