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# Buyers Guide

*Helping You Unlock Your Future*



When looking to buy, sell or invest in Ottawa Real Estate it's important to work with a trusted, professional REALTOR® who understands your goals and looks out for them 24/7. That's where I come in.

My creative solutions will give you efficient results, and it's my promise to go above and beyond on your behalf to ensure I match you to the perfect property.



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# Get to Know Me

*01*



## Hi, I'm Bridget.

*It's so nice to meet you!*

My number one priority in this business is maintaining my integrity. I approach every situation like it was my own by putting myself in my clients shoes.

I ensure you know all the facts and that your best interests are always protected. Together we will cultivate an honest and professional relationship that will empower you to make informed real estate decisions with confidence.

I am 100% committed to helping you reach your real estate goals, no matter how big or small. You can feel at ease knowing I am available to you 24/7 and excellent communication is my promise. My outgoing and easy to get along with attitude ensures the process to be stress-free and exciting for all. Let's do this!

## My Specialties

- Residential Homes
- Condominiums
- Recreational Properties
- Commercial Properties

## My Top Skills

- Contract Negotiations & Contract Law
- Market Knowledge
- Communication

# What People are Saying







Our experience with Bridget was nothing short of wonderful. Bridget was able to get us our dream home, within our budget, on a tight timeline & all during an unprecedented time in the real estate market.

As first time home buyers, our knowledge of real estate was limited. Bridget walked us through every step of the process, fielding any and all questions we had. We appreciated how she always kept us informed and involved every step of the way. She was always available when we needed her, and was extremely dedicated to finding us our home. She took so much of

the stress of first-time home buying away by being so organized, responsive and going above and beyond for us. She always seemed to be in tune with what we were looking for, and our thoughts when visiting prospective homes. We felt very comfortable through the process with Bridget consistently checking in and guiding us through our purchase. She was a wonderful advocate for us throughout the entire process, and it was clear she prioritized our best interest.

We would recommend anyone use Bridget in their search for the perfect home!

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**Enise & Brendan**  
*First time home-buyers*

# Common Questions

03



## How does a REALTOR® get paid?

It does not cost the buyer to use a REALTOR®. The seller of the home pays a fee to list their home with a REALTOR® and a portion of that fee is shared with the buyer's REALTOR®.

## Why wouldn't I used the REALTOR® who has the house listed?

The listing REALTOR® has a relationship with the seller, therefore you will not receive all the benefits of having your own representation. These situations can get tricky – you want to ensure your best interest is being represented.

## Why stick to one REALTOR®?

While working with your REALTOR®, they will begin to understand your specific needs and wants for your new home. This will help save time as they will quickly recognize potential new listings that may interest you. Scattering your time and energy amongst multiple REALTORS® will work against your goal of finding your perfect property.

# The Steps to Home Ownership





- ① Choose your perfect agent
- ② Explore mortgage options, get pre-approved & set your budget
- ③ Begin your home search!
- ④ Make an offer
- ⑤ Secure financing & fulfill conditions
- ⑥ Close the deal
- ⑦ Transfer services & utilities
- ⑧ Welcome home!



# Choosing Your Perfect Agent

If you have ever searched for a Real Estate Agent you've probably realized that it can be a little overwhelming at times. With so many choices, how do you know the right person for you?

I'm here to help you in your search with my *4 Tips For Hiring The Perfect Real Estate Agent*.

## 4 Tips For Hiring The Perfect Real Estate Agent:

### ① Services.

Most agents offer similar services, keep an eye out for the special services. What do they offer that's different? The best agents will be those who go above and beyond at no extra cost to you.

### ② Personality.

You will be working closely with your agent. It is important to make sure you feel comfortable and are able to speak candidly with them. For instance, can you see yourself having dinner with them?

### ③ Their Sphere of Influence.

How big is their network? Will they be able to connect you with trusted vendors if necessary? Do they have special connections that could help you find a great deal?

### ④ Negotiation Skills.

Get a feel for their negotiating abilities. Are they convincing? That's what you want! Are they too salesy or do they seem full of *you know what*? You don't want that. Strong and respectable negotiation skills work to your benefit when it comes to handling offer negotiations and getting you the best deal.

## What I offer

- I personally offer a wide array of services to all my clients and will go above and beyond in every aspect of the process.
- I am an easy going and hard-working person with a respectable attitude and reputation.
- I am well connected in Ottawa and the Ottawa valley, and am a part of many networks that allow me access to listings that are not public.
- I am a very strong and confident negotiator and am very knowledgeable of contract law.

**If you think I sound like the right agent for you, please get in touch! I am available to you 24/7, just send me an email, give me a call or find me on social media!**





# Pre-approval & Budget

Getting pre-approved for a home loan can seem like a daunting endeavour. When prepared, the process can be seamless.

First, find a mortgage lender you feel comfortable with. If needed, I can provide you a referral to a trusted lender that will be perfect for your needs.

## What does a lender do?

The lender will check your financial standing to determine how much you can borrow, how much you can afford and what style of loan will be right for you.

## What is required?

A written application and supporting documentation must be provided. Being prepared is key.

- 1 Credit Score:** The lender will check your credit score to get an inside look at your financial habits and history. This will help them decide if you're a good candidate for a loan. Credit scores are ranked on a scale of 300–900. The higher the better!
- 2 Employment History:** The lender will ask for a list of past employers, as well as your current employer. This is to see how consistent your income is and confirm you will be able to make regular mortgage payments.
- 3 Assets and Debts:** Be prepared to show your past tax records, recent bank statements, and current debts (car loans, student loans, credit card debt, etc). Lenders will use this to determine your debt-to-income ratio to ensure you will be able to pay all your debts regularly.





# Home Search

- Know your budget and stick to it.
- Determine a desired location.
- Consider how many bedrooms, bathrooms & square feet you need.
- Decide which amenities are *Needs* vs. *Wants*
- Consider your needs for outdoor space, like a yard or balcony.

You've got options! What is most important, is finding you a home that complements your lifestyle and income. Once we've determined your ideal home, the search begins. I will keep you posted daily on all current, new and upcoming listings that meet your criteria. I will coordinate showings for all the properties that you would like to see in person.





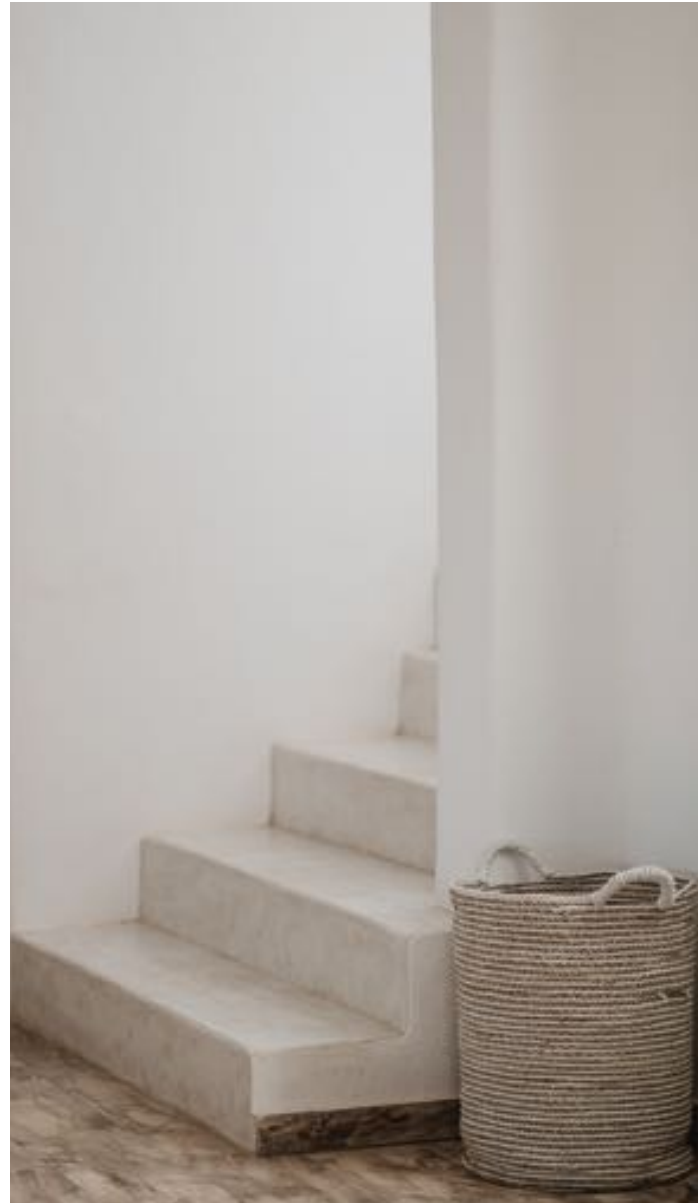
# Making an Offer

## What happens now?

- 1 I will conduct a detailed *Comparative Market Analysis* complete with active and expired listings, recently sold listings and historical data that is 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 protects you, follows your instructions and matches your schedule and needs.
- 3 I will explain the details of the offer, the terms and suggest options for specialty clauses ensuring you know exactly what you are agreeing to.
- 4 I will present and negotiate the offer on your behalf to get you the home at your preferred price and on your terms.

## Prior to making an offer you must ensure:

- 1 You have your finances in order – money saved for your down payment, condition fulfillment costs and closing costs.
- 2 You have been pre-approved with a trusted mortgage broker.
- 3 You are connected with a lawyer who has experience with real estate transactions.





# Secure Financing & Fulfill Conditions

## Secure Financing

Once your offer has been accepted, now it is time to secure your financing. Working alongside your mortgage broker, they will arrange for the final approval of funds. This may require an appraisal of the home, which myself and the mortgage broker will arrange.

## Fulfill Conditions

If our offer contained conditions, now is the time where we will fulfill those conditions.

*Examples of common conditions:*

- Financing
- Insurance
- Home Inspection
- Septic Inspection
- Well Inspection
- WETT Inspection

If you have an inspector you would like to work with, that's great. If not, I can refer you to my list of trusted inspectors and we will arrange to have these done within our *conditional period*. I will be present for all inspections and you are always free to join me so you can have a one on one chat with the inspector about the home. This is also the time frame in which you will contact your insurance provider to ensure you will be able to obtain insurance on the home. At this point, I will forward information to your lawyer so they can begin their work – the lawyer will perform a title search to ensure there are no hidden surprises associated with the title.

I will be with you every step of the way and will make sure you are on top of these final steps!







## Congrats! It's closing day.

When our closing day arrives, there will be a transfer of ownership. This and the balance owing will be arranged with your lawyer and your mortgage broker.

I will meet you at the property for the exchanging of keys.





# Welcome Home





# Preparing for Fees



## Conditional Offers

When putting an offer in conditional on some sort of inspection, it's important to budget for this fee, as these costs typically fall on the buyer. Inspections generally cost a few hundred dollars, but will bring to light major issues and concerns with the home. The *Agreement to Purchase* can be contingent on the outcome of the inspection, so if an unwelcome surprise is brought to our attention – you are protected and we can continue our search.

## Closing Costs

There are a variety of fees associated with the closing of a property.

*Examples of closing costs:*

- Legal Fees & Disbursements
- Closing Adjustments (fuel, hydro, etc)
- Tax adjustments
- Home Insurance
- Land Transfer Tax

# The Home Buyers Dictionary



# A

## Amortization

The length of time allotted to paying off a loan – in home-buying terms, this refers to the mortgage.

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# B

## Balanced Market

In a balanced market, there is an equal balance of buyers and sellers in the market, which means reasonable offers are often accepted by sellers, and homes sell within a reasonable amount of time and prices remain stable.

## Bridge Financing

A short-term loan designed to *bridge* the gap for homebuyers who have purchased their new home before selling their existing home.

## Buyer's Market

In a buyer's market, there are more homes on the market than there are buyers, giving the limited number of buyers more choice and greater negotiating power. Homes may stay on the market longer, and prices can be stable or dropping.

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# C

## Closing

This is the last step of the real estate transaction, once all the offer conditions outlined in the *Agreement of Purchase and Sale* have been met and ownership of the property is transferred to the buyer. Once the closing period has passed, the keys are exchanged on the closing date outlined in the offer.

## Closing Costs

The costs associated with *closing* the purchase deal. These costs can include legal and administrative fees related to the home purchase. Closing costs are additional to the purchase price of the home.

## Comparative Market Analysis

*Comparative Market Analysis* (CMA) is a report on comparable homes in the area that is used to derive an accurate value for the home in question.

## Condominium Ownership

A form of ownership whereby you own your unit and have an interest in common elements such as the lobby, elevators, halls, parking garage and building exterior. The condominium association is responsible for maintenance of building and common elements, and collects a monthly condo fee from each owner, based on their proportionate share of the building.

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## Contingencies

This term refers to conditions that have to be met in order for the purchase of a home to be finalized.

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# D

## Deposit

An up-front payment made by the buyer to the seller at the time the offer is accepted. The deposit shows the seller that the buyer is serious about the purchase. This amount will be held in trust by the agent or lawyer until the deal closes, at which point it is applied to the purchase price.

## Down Payment

The down payment is the amount of money paid-up front for a home, in order to secure a mortgage. In Canada, the minimum down payment is 5% of the home's total purchase price. Down payments less than 20% of a home's purchase price require mortgage loan insurance. The selling price, minus the deposit and down payment, is the amount of the mortgage loan.

## Dual Agency

Dual agency is when one agent represents both sides, rather than having both a buyer's agent and a listing agent.

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# E

## Equity

The difference between a home's market value and the amount owing on the mortgage. This is the portion of the home that has been paid for and is officially *owned*.

## F

### **Fixed-Rate Mortgage**

A fixed-rate mortgage guarantees your interest rate and for a predetermined amount of time, typically 5 years. When the term expires, you have the option to stay with the same lender or switch to a different one.

### **Freehold Ownership**

A form of ownership whereby you own the property and assume responsibility for everything inside and outside the home.

## H

### **High-Ratio Mortgage**

A high-ratio mortgage is a mortgage where the borrower has less than 20% of the home's purchase price to make as the down payment. A high-ratio mortgage with a down payment between 5% and 19% of the purchase price requires mortgage loan insurance.

### **Home Appraisal**

A qualified professional provides a market value assessment of a home based on several factors such as property size, location, age of the home, etc. This is used to satisfy mortgage requirements, giving mortgage financing companies confirmation of the mortgaged property's value.

### **Home Buyers' Amount**

This is a \$5,000 non-refundable federal income tax credit on a qualifying home, providing up to \$750 in tax relief to assist first-time buyers with purchase-related costs.

### **Home Buyers' Plan**

A federal program allowing first-time homebuyers to withdraw up to \$35,000 interest-free from their *Registered Retirement Savings Plan* (RRSP) to help purchase or build a qualifying home. The borrowed amount must be repaid within 15 years to avoid paying a penalty.

### **Home Inspection**

The home inspection is performed to identify any existing or potential underlying problems in a home. This not only protects the buyer from risk, but also gives the buyer leverage when negotiating a reduced selling price.

## L

### **Land Survey**

A land survey will identify the property lines. This is not required to purchase a home, but it is recommended and may be required by the mortgage lender to clarify where on the property the owner has jurisdiction. This is important if issues arise between neighbours or the municipality, should the owner wish to make changes in the future such as installing a pool, fence or other renovations involving property lines.

### **Land Transfer Tax**

This is the tax payable by the buyer to the province and/or municipality in which the transaction occurred upon transferring land. The amount varies depending on the region, the size of the land and other factors.

## M

### **Mortgage Loan Insurance**

If your down payment is less than 20% of the purchase price of the home, mortgage loan insurance is required. It protects the lender in case of payment default. Premiums are calculated as a percentage of the down payment, changing at the 5%, 10% and 15% thresholds.

### **Mortgage Pre-Approval**

A mortgage pre-approval helps buyers understand how much they can borrow before going through the mortgage application process. Allows you to make an immediate offer when you find a home, since you know how much you'll be approved for this lender, and locks in the current interest rate for a period of time insulating you against near-term rate increases.



# O

## **Offer**

An offer is a legal agreement to purchase a home. An offer can be conditional on a number of factors, commonly conditional on financing and a home inspection. If the conditions are not met, the buyer can cancel their offer.

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# S

## **Seller's Market**

In a seller's market, there are more buyers than there are homes for sale. With fewer homes on the market and more buyers, homes sell quickly in a seller's market. Prices of homes are likely to increase, and there are more likely to be multiple offers on a home. Multiple offers give the seller negotiating power, and conditional offers may be rejected.

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# T

## **Title Insurance**

Title insurance is not mandatory in Canada, but it is highly recommended to protect both the buyer and the mortgage lender against losses related to the property title or ownership, such as unknown title defects, existing liens against the property's title, encroachment issues, title fraud, errors in surveys and public records and title-related issues that could prevent you from selling, leasing or obtaining a mortgage. Your lawyer can advise you on this.

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# V

## **Variable Rate Mortgage**

A variable rate mortgage fluctuates with the prime rate. Your monthly payments remain the same, but the proportion of your payment going toward principal versus interest can change.

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# Contact



## Feeling more informed? *I hope so.*

I would love to chat with you further regarding any additional questions or to elaborate further on the buying process.


### **Bridget Sullivan**

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