

HOME BUYING helpful tips



The Ultimate Guide to Buying a Home In the Outaouais Region



ALAIN DUSSAULT
COURTIER IMMOBILIER AGRÉÉ



Alain Dussault | Your Outaouais Real Estate Broker Certified AEO

Via Capitale Diamant | www.VenduVite.ca

Office 819 684-7000 | Mobile 613 720-6220

alain@venduvite.ca



Your Home Buying Adventure STARTS NOW

Dear Home Buyer,

Welcome to one of the most exciting moments in your life.

Your home is not just a roof over your head; it is where you eat, sleep, raise your family and build your life.

I have created this guide to walk you through all the important steps you need to take in order to get the most out of your home buying experience.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Alain Dussault

Your Outaouais Real Estate Broker Certified AEO

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STEP 1: CHOOSE YOUR REALTOR

START BY HIRING A PROFESSIONAL REALTOR WHO WORKS EXCLUSIVELY FOR YOU

When it comes to buying your home in the Outaouais region, I have you covered:

I know the market and about neighborhood's, you didn't know existed. I obsess over prices, property values and the latest, hottest listings. I access historical sales data and keep up to date with builders and new developments. I problem-solve. I negotiate.

My goal is to always make your experience as seamless as possible. This means:

**BEING REAL AND TRANSPARENT THROUGH THE PROCESS,
BEING RESPONSIVE AND AVAILABLE TO YOU.**

Buying a home is one of the biggest transactions you will make in your life. Get the time and attention of a competent Realtor.



STEP 2: GET FINANCING

TYPE OF MORTGAGE

CONVENTIONAL MORTGAGE

This is the most common type of mortgage. Your lender will loan you up to 80% of the purchase price of the property or its appraised value (whichever is lower), and you put down the other 20% as a down payment.

HIGH RATIO MORTGAGE

If you do not have at least a 20% down payment needed to get a conventional mortgage, a high ratio mortgage can advance you up to 95% of the home's purchase price or appraised value. However, you would be required to purchase mortgage insurance (not to be confused with home insurance), the amount of which would be added to your mortgage principal.

TERM AND AMORTIZATION

A mortgage term is the amount of time a lender will loan you money for – typically from 6 months to 5 years. When the term is up, the remaining amount is payable in full unless you arrange new financing for another term.

Because few of us can pay off an entire mortgage in even a 5-year term, lenders calculate – or amortize - the mortgage payments over a much longer time, often as long as 30 years. They aren't loaning you the money for a 30-year period; they are simply calculating the payment schedule as if it would take you that long to pay back your mortgage. You will likely renew the mortgage at the end of your term within your amortization period.

UNDERSTAND YOUR OPTIONS

When determining which mortgage best suits your situation, there are some basic decisions you will need to make:

INTEREST RATE

Your mortgage is made up of 2 components: principal and interest. Essentially, interest is the cost of borrowing money.

FIXED-RATE

You agree on an interest rate with your lender and this rate gets locked in for the term of the mortgage. A fixed-rate mortgage is great in an economy where the Bank of Canada's prime rate is increasing, but undesirable if the going rate is decreasing.

VARIABLE-RATE

Your interest rates fluctuate with the Bank's prime interest rate. Your monthly mortgage payment amount stays the same. However, if the prime rate falls, more of your payment goes towards the principal and less goes towards the interest. If the interest rate rises, less of your payment goes towards the principal and more goes towards the interest.

NEED FUNDING?

There is no need to go around banks, credit unions or trusts looking for the best mortgage loan.

I can refer you to a mortgage advisor who can offer the most beneficial loan for your needs.

Through a special agreement with Via Capitale, our partnering financial institutions offer personalized services to our buyers, such as:

- Guaranteed interest rate;
- Interest refunds;
- Amount of the pre-authorized loan;
- Assessment costs - amount to be determined by the financial institution;
- Admissibility for seasonal promotions;



GET PRE-APPROVED FOR A MORTGAGE

I will help get you pre-approved for a mortgage to give you the confidence of knowing how much home you can afford. This in turn will help you know the price range of homes you should be focusing on in your search.

A mortgage pre-approval will be in writing (generally valid for 90 or 120 days) and will require you to prove your income and credit history. If you do not have something in writing and you have not provided financial documentation, then you likely do not have a mortgage pre-approval.

Ensure you have a pre-approval before embarking on your home hunting journey. Knowing how much your lender is willing to loan you will eliminate the risk and uncertainty of being able to obtain financing once you find your perfect home. Makes your offer more appealing.

In addition, when you obtain your mortgage from one of these three partnering institutions and you purchase your property with a Via Capitale broker, you get free mortgage protection covering your mortgage payments.

Designed specifically for the buyer, mortgage protection is the best protection in the real estate market. In the event of job loss or accidental death, Via Capitale will make mortgage payments (including capital and interest) of up to a maximum of \$25,000, without requiring any refund. Monthly payments of condo fees are also covered.

Mortgage protection is effective for up to 12 months from the date the notarial deed is signed.*

*Some conditions apply.

STEP 3: GO SHOPPING

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LET THE FUN BEGIN

You have picked a Professional Realtor to work with and have been pre-qualified for a mortgage. Now it's time to start looking for your new home. Let the fun begin!

CREATE YOUR WISH LIST

What are your needs versus your wants? How many bedrooms must you have? What kind of finishes are you looking for? Do you need a large yard for your dog? A great school for your kids?

Of course, in a hot market like the Outaouais, compromise is a part of the process. Would you rather live in a bigger property or closer to downtown? Are you okay spending more money for something turnkey or could you buy a fixer-upper and do the renos yourself?

Talk to your Realtor about what is most important to you.

SCREEN LISTINGS ONLINE

Our home search tool allows you to set up a custom home search that instantly notifies you as soon as a property hits the market that matches your exact criteria's.

Awesome right? Get in touch with me to get you set up today!

You can also explore the latest listings and get a feel for what is for sale in your area. Preview properties electronically and ask your Realtor questions about ones that peek your interest.

Check it out:

www.VenduVite.ca



Big Decisions

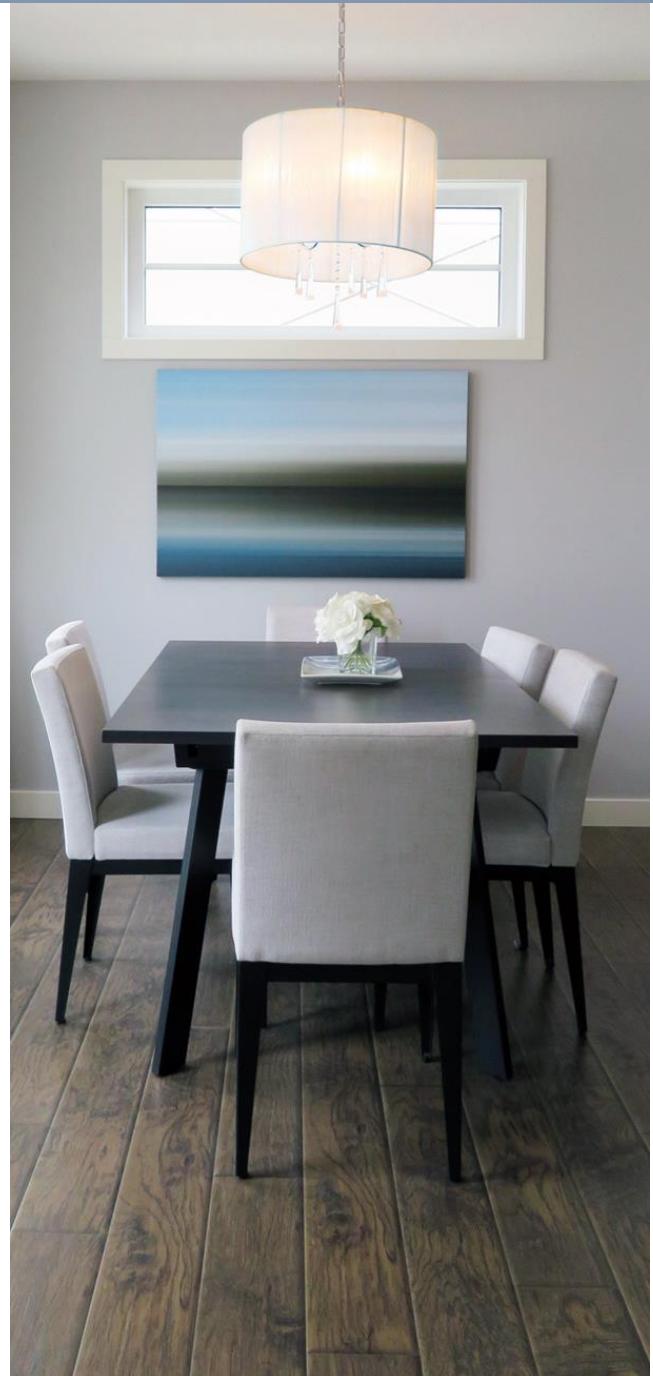
SHOULD I BUY A HOME?

The most important factor to consider is your personal financial health. How much can you comfortably afford without giving up your life? Although buying a home can be a smart investment because your equity grows tax-free, do not forget about utilities, property taxes and ongoing maintenance costs. Evaluate your financial situation and be honest with yourself. If you are considering renting or have subpar credit, get in touch with me to help evaluate your options.

SHOULD I BUY OR SELL FIRST?

If you already own a home and are contemplating whether to sell it or buy a new home first, the answer depends on what kind of property you currently live in and where it is located. If you are in a high-demand neighborhood, downtown house, or unique condo, you will likely be able to sell quickly. If you are in a less desirable area or building, selling may take 60 or 90 days. You would be better to sell before buying.

The other big factor to consider is your financial resources. Can you afford to carry two mortgages if your current home does not sell? While there is no right or wrong answer, the goal is to make sure you have realistic expectations and a plan that works for you and your family. Let's chat to discuss various scenarios based on current market conditions and your unique current circumstances.



STEP 4: PUT IN THE OFFER



ALAIN DUSSAULT
COURTIER IMMOBILIER AGREE



YOU HAVE FOUND “THE ONE”? NOW LOCK IT DOWN...

Your house hunting efforts have paid off. You have found a home that satisfies your wants and needs, is in your price range, and just feels right.

SUBMIT YOUR OFFER

We begin by drafting the Promise to Purchase Agreement. This is the official legal document which outlines everything from the price you are prepared to pay, to the inclusions you want (appliances, light fixtures), to your preferred closing date (the date you take possession), to conditions that need to be met for the transaction to go through

PRO TIP #1: PROTECT YOURSELF WITH CONDITIONS

One of the most commonly included conditions is the financing condition. It is used to protect you, the buyer, by telling the Seller that your offer to buy their property is conditional on you obtaining financing.

POWERFULLY NEGOTIATE

Once you have submitted your offer, the seller can either accept it, reject it or counter it. During these back-and-forth negotiations, you may need to compromise on small things, but a savvy Realtor will work hard to get you what you want.

PRO TIP #2: TAKE ADVANTAGE OF MY EFFICIENT NETWORK

An important advantage of dealing with me is the size of my network.

In addition to having the necessary training to master real estate transactions, I rely on a list of very useful contacts: property banks abroad, financial advisors, notaries and building inspectors can be called in as reinforcements at any time.

As a professional, I have access to more properties, and can acquire more information about each of them.

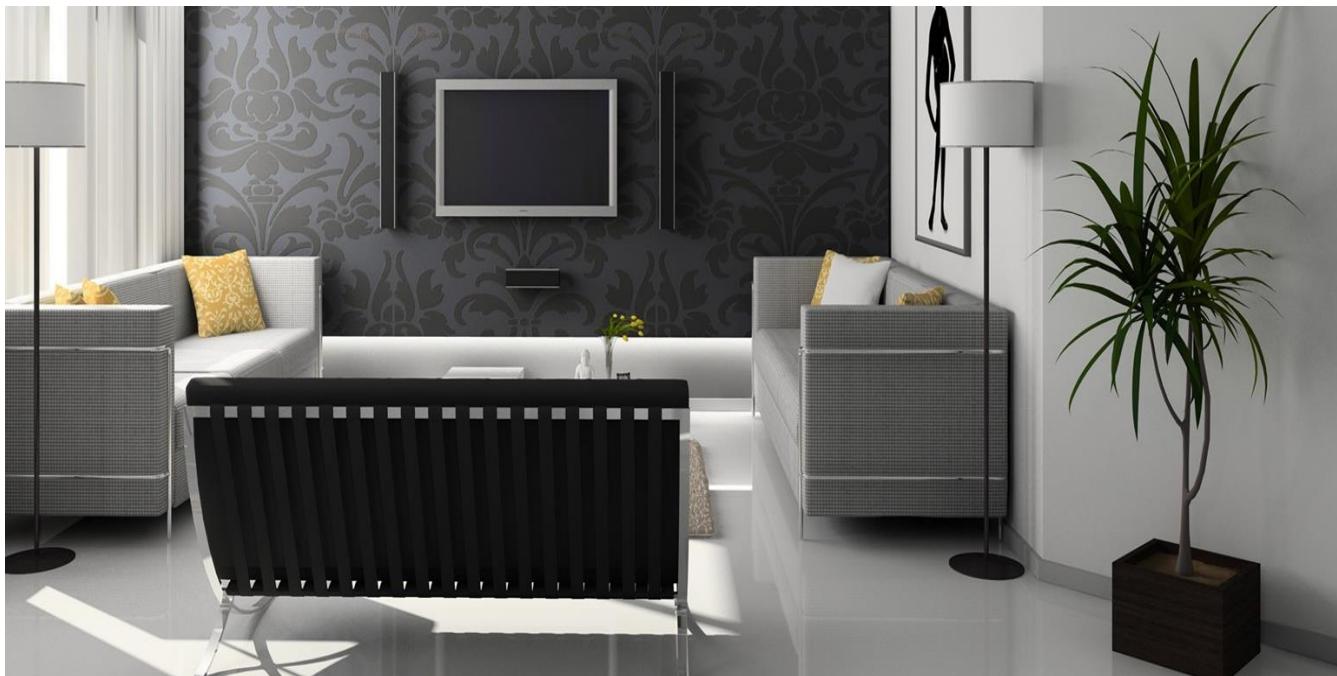
I can also help you find an exceptional property, or a home that aligns with your environmental values - several members of my network are certified EcoBrokers!

PRO TIP #3: BE PROPERLY GUIDED... AND WELL PROTECTED

Need more convincing before calling me? Take a look at the free exclusive protections offered to you by the expert members of the Via Capitale network.

With our homebuyer and mortgage programs, as well as our legal assistance services, you will be ready for any possible incident. These protections ensure you in case of defective devices or equipment, loss of employment or disputes.

Since Via Capitale is one of the most dynamic networks of real estate professionals in Quebec, I am also able to negotiate interesting offers with several suppliers. My goal is to reduce your burden.



STEP 5: THE CLOSE

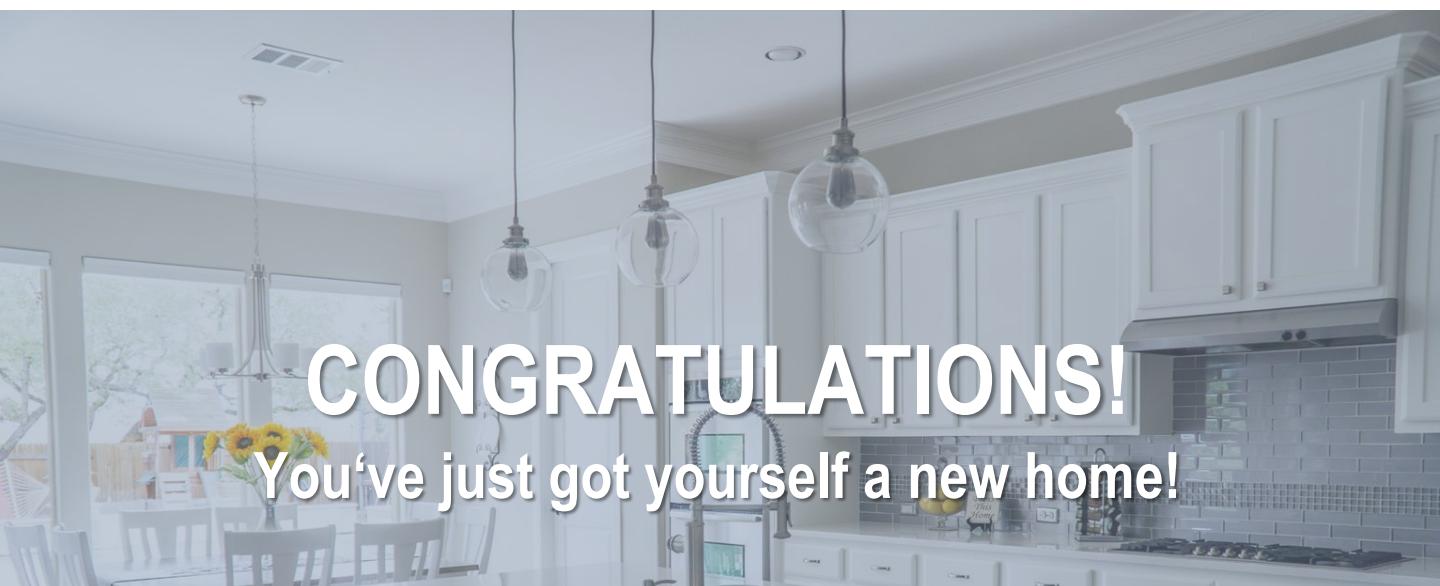


As soon as your offer is accepted, and there are no more conditions to be fulfilled, you have a firm agreement, and the closing process begins.

Act of Sale is the point at which the ownership and possession of the property are transferred from the Seller to you.

At this point you will be in close contact with your lender and Notary Solicitor. You will need to sign a ton of paperwork and of course, provide payment for your new home.

Once all legal and financial obligations have been met, then pick up your keys and celebrate, because –



CONGRATULATIONS!
You've just got yourself a new home!

Ready to get started?

Email alain@venduvite.ca or call:

Office 819 684-7000 | Mobile 613 720-6220