



WHO CAN HELP YOU WHEN YOU BUY A HOME?

Because purchasing a home is probably the biggest investment you will ever make, you'll definitely want a team of professionals working with you throughout the process.

The Real Estate Agent

- Helps you find the ideal home
- Writes an Offer of Purchase
- Negotiates on your behalf
- Gives you important information about the community
- Can help you plan the home inspection

The Lawyer/Notary

A lawyer (or a notary in Quebec) protects your legal rights. He or she will review all contracts before you sign them, especially the Offer (or Agreement) to Purchase. Remember that a lawyer/notary should:

- Be a licensed, full-time lawyer/notary
- Be local and understand real estate laws, regulations and restrictions
- Have realistic and acceptable fees
- Be able to explain things in plain language

The Home Inspector

- Performs an inspection of the visible components of the home
- Tells you the condition of the house; what is working properly; what needs to be changed; what is unsafe; and what repairs need to be made
- Can tell you where there may have been problems in the past
- Usually belongs to a provincial or industry association

The Insurance Broker

Helps you with your insurance needs, including:

- Property insurance to cover the replacement cost of your home
- Mortgage life insurance to protect your family should you die before your mortgage is paid off

The Lender or Mortgage Broker

Lenders — banks and credit unions — lend money for mortgages and assist you during the process of buying your home.

Mortgage brokers don't work for any specific lender. Their role is to find a bank or credit union with the terms and rates that best suit you.

The Appraiser

An independent appraisal tells you what your home is worth and helps ensure that you aren't paying too much. Appraisals should include:

- An unbiased assessment of the property's characteristics
- An analysis of recent sales of similar homes in the area
- An assessment of current market conditions affecting the property

The Land Surveyor

A land surveyor might be needed if the seller does not have a Survey or Certificate of Location, or if the Survey is more than five years old. A survey is a detailed drawing and explanation of the property which you are buying. Your real estate agent can help you find a land surveyor to have this completed.

The Builder/Contractor

If you are building a new home, or renovating an existing home, you will need a builder or contractor. What to consider:



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- References from previous homeowners who have used the builder or contractor
- Check with the New Home Warranty program in the area (if applicable)
- Other housing developments built by the builder or contractor
- Membership in a local homebuilder's association



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For more homebuying tips, contact Coastal Community Credit Union or visit CMHC's interactive Step by Step Guide at www.cmhc.ca. CMHC is Canada's largest provider of mortgage loan insurance, helping Canadians buy a home with as little as five per cent down. Ask your mortgage professional about CMHC.

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