



## PURCHASING GUIDELINES

**The following few steps would assist you throughout the process of purchasing a property:**

- Explore a variety of financial institutions to compare what they can offer you along with what you would be able to afford based on your income.
- Ensure that you have a least 15% - 20% of the value of the property you interested in purchasing, however, this could vary based on how much financing your financial institution is offering. This would allow you to cover down payment, all relevant expenses or fees incur for the purchase and some minor repairs or furnishing with comfort.
- Consider all the requirements you want in your new home, before agreeing on a purchase and if repairs are required, if you can afford it and would the result be what you want.
- Consult with a trustworthy real estate agency who offers free advice. It would be in your best interest to use the services of a Realtor, as he/she can advise on the various steps, forms, financing, inspections, marketing, pricing, and negotiating. By choosing one Realtor to represent you would eliminate the problem of having to deal with dozens of people to view various properties with potential self-interest, at least your personal Realtor would protect you interest.
- Review the houses you view carefully, taking into consideration all the pros and cons with the property and its location before deciding. Remember, you can change a property to fit your needs, but you cannot control changes in the location.
- Seek information on the neighbors, water supply, electricity supply and other services you may require.
- Once you have decided to purchase a property, seek an advice from a professional Realtor on the steps, taking into consideration the process with the Offer, valuation, legal, financing and all pros and cons with it.
- Once a Vendor agrees on your offer, a purchase agreement would be prepared and signed by both seller and buyer outlining the conditions of the sale. Thus, it is advised that you always review the agreement in detail with your Realtor or Attorney, so he/she can answer any questions you may have. A standard 10% deposit is to be made and a duration of 90 days is given to settle the mortgage payments, but not mandatory as these terms can be negotiated.
- Ensure that the down payment is place in the care of a Stakeholder or in Escrow and not to the Vendors directly. When Vendors collect funds directly upfront, they would have immediate access to spend, thus if a problem arise during the transaction and the sale cannot be completed, it may be difficult for them to refund you. It is a safe practice to utilize a stakeholder or Escrow.
- Consider taking insurance coverage to cover the amount of the mortgage at least, in the event of death your family can be secure.