



Homework for Home Buyers by Jodi L. Wyman

This is the busy season for real estate, with many people buying houses before school starts and the cold weather sets in. Purchasing a home is usually a happy experience, but always remember to do your homework. Although in a fast-moving market, you may feel you have to make decisions quickly, a home is a major investment and it is important to take the time to make it wisely.

Learn as much as you can about the neighborhood. Consider whether there will be future commercial development or new housing developments in the area. What are the traffic patterns? Look for the closest schools and bus routes. Look for train tracks nearby. Talk to the neighbours.

Think about what you want to do with the house and yard. Do you want to open a home-based business? Check with Brandon and Area Planning District about whether you can build a garage, a deck or add an addition to your house.

It is very important to check whether the plumbing, heating and electrical systems are in good working order. In the winter

check if the air conditioning works and in the summer check if the furnace works. Get an expert to look at the systems instead of taking a cursory test of your own. Also check on the condition of the roof and foundation, as repairs to these areas can be costly. Look for mold and ensure the home does not have UFFI insulation. Make sure the fireplace meets code.

It is well worth the investment to hire a professional home inspector, or even a knowledgeable friend, to check over the home and provide a report.

Although it may not always be required, is also a good idea to obtain a recent survey certificate, showing dimensions and location of the house and structures. Besides showing any problems, it also helps you check zoning or by-law compliance.

The home inspection and survey can be a condition of the Offer to Purchase, allowing you more time for this homework.

Make sure you ask the owners of the home specific questions about whether the basement leaks or floods, and whether the sewer ever backs up.

It is the general rule that fixtures stay with the home, but moveable assets in the home and yard will be moved with the owners. If however you understand the lawnmower, window coverings or appliances will stay, make sure those terms are in the contract, and confirm the price offered includes these assets.

Also ensure you have budgeted correctly when buying a house. In addition to the down payment,

most home-buyers will also have to pay for the mortgage application and appraisal fee, CMHC insurance fee, land transfer tax, Land Titles fees, a survey, fire insurance, movers and legal fees, plus property taxes may be due very soon after you move in.

Except for cases of fraud, generally the old rule of “buyer beware” stands with regard to purchasing real estate. If you did not check on a part of the house, and it turns out to be need costly repairs, it will be your cost. Do your homework.