

# Buying a House Checklist

By Nicole Nichols-West

- Finances
  - If you haven't started saving, do so now! Experts advise to deposit approximately 5-10% of the house price.
  - Review your current financial situation Get a credit report.
  - Research your mortgage and financing options.
  - Meet with a financial/mortgage advisor.
  - Reduce or eliminate your debt Consider rolling your debt into your mortgage.
  - Be aware of the extra costs associated with buying a home, such as bank fees, loan fees, property valuation, pest inspection, etc.
  - If you are a first time home owner, investigate government grants and financial aid.
  - Set a budget.
  - Get homeowner's insurance if you are a first-time buyer.
  - Read all documents carefully before signing Keep all papers in a secure location.
- Choosing a House
  - Research locations by reviewing newspapers, websites, real estate publications, making visits and discussing with friends and family.
  - Research various neighborhoods (city council, schools, crime rates, parks and public spaces, transportation, shops, banks, leisure and cultural activities, nightlife, etc ).
  - Research property values and trends.
  - Make a list of criteria for your new house Be aware that 'the perfect house' might not exist; prioritize your demands and desires.
  - Find a real estate agent to help you search for properties.
  - Make appointments to view as many houses as you can.
  - Attend Open House days.
  - Find a home inspector you are comfortable with and can trust.
  - Have the residence inspected Pay special attention to flood and fire history, insect/pest infestation, foundations, a leaky roof, etc.
  - Seek legal advice if buying in another country.
  - If buying in another country, consider transportation routes, cultural differences, year-round weather, etc.