

5. What Professionals Should You Call On?



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

No one will play a more important role in helping you find a home than your real estate agent. Your real estate agent's job is to:

- Help you find the ideal home
- Write an Offer of Purchase
- Negotiate on your behalf to help you get the best possible deal.
- Provide you with important information about the community, arrange and coordinate the home inspection and essentially save you time, trouble and money
- When the time comes to select a real estate agent, don't be afraid to ask questions — especially about any possible service charges. Vendors normally pay a commission to the agent but some agents charge buyers a fee for their services.

The Lender or Mortgage Broker

If you haven't already gone through the mortgage pre-qualification process, you will need to find a good lender to assist you during the purchasing process and for as long as you have your mortgage.

Remember that many different institutions lend money for mortgages, such as banks, trust companies, credit unions, caisses populaires, pension funds, insurance companies and finance companies. It's a good idea to shop around and speak with more than one lender because terms and options will vary.

Some people find it helpful to use a mortgage broker. Mortgage brokers don't work for any specific lending institution. Their role is to find the lender with the terms and rates that will best suit the buyer.

To find a lender or mortgage broker, you can call 1-877-366-3487 or visit www.rightmortgage.ca

The Lawyer/Notary

You need a lawyer (or a notary in Quebec) to protect your legal interests such as ensuring the property you are thinking of buying does not have any building or statutory liens or charges or work or clean-up orders associated with it. He or she will review all contracts before you sign them, especially the Offer (or Agreement) to Purchase. Having a lawyer/notary involved in the process will give you peace of mind and ensure that things go as smoothly as possible. Law associations can refer lawyers/notaries who specialize in real estate law (in Quebec, contact the Chambre des notaires du Québec).

Lawyer/notary's fees range widely and depend on the complexity of the transaction. Shop around for rates and, when choosing your lawyer/notary, use the Checklist for Selecting a Lawyer/Notary to guide you.

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Remember that a lawyer/notary:

- Should be a licensed full-time lawyer/notary.
- Should be local and understand real estate laws, regulations and restrictions.
- Should have realistic and acceptable fees.
- Can explain things in plain language.

The Home Inspector

You should consider having any home you are thinking of buying inspected by a knowledgeable and professional inspector.

The home inspector's role is to inform you on the property's condition. He will tell you if something is not functioning properly, needs to be changed or is unsafe. You will also be informed of repairs that need to be done and he/she may even be able to tell you where there may have been problems in the past.

Every inspection should include an evaluation of at least the following:

- Foundation
- Doors and windows
- Roof and exterior walls
- Attics
- Plumbing and electrical systems
- Heating and air conditioning systems Ceilings, walls and floors
- Insulation
- Ventilation
- Septic tanks, wells or sewer lines
- Any other buildings such as a detached garage
- The lot, including drainage away from buildings, slopes and natural vegetation
- Overall opinion of structural integrity of the buildings
- Common areas (in the case of a condominium/strata or co-operative)

There is presently no uniform certification and no requirement for home inspectors to take any courses or to have passed any tests. Anyone can say that they are a home inspector. However, a good home and property inspector generally belongs to a provincial or industry association such as the [Canadian Association of Home and Property Inspectors](#) and [l'Ordre des technologues professionnels du Québec](#).

Home inspector fees are generally \$200 and more, depending on the size and condition of the home. Use the Home Inspection Checklist to review your home inspection report.

The Insurance Broker

An insurance broker can help you with your insurance needs, including property insurance and mortgage life insurance. Lenders insist on property insurance because your property is their security for your loan. Property insurance covers the replacement cost of your home, so premiums may vary depending on its value.

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Your lender may also suggest that you buy mortgage life insurance. Mortgage life insurance provides coverage for your family should you die before your mortgage is paid off. This type of insurance is often available through your lender, who then simply adds the premium to your regular mortgage payments. However, you may want to compare rates between both an insurance broker and your lender.

Be careful not to confuse property or life insurance with mortgage loan insurance, which may be required for high-ratio mortgages. (Refer to **7. Ready to Buy?** for more details.)

The Appraiser

Having an independent appraisal done on a property before you make an offer is a good idea. It will tell you what the property is worth and help ensure that you are not paying too much. Your lender can also ask for a recognized appraisal in order to complete a mortgage loan.

The appraisal should include an unbiased assessment of the property's physical and functional characteristics, an analysis of recent comparable sales and an assessment of current market conditions affecting the property.

Appraisal fees may vary but you should not pay more than \$250 – \$350 in most areas for a typical single-family house.

Your real estate agent may be able to refer an appropriate professional.

The Land Surveyor

If the seller does not have a Survey or Certificate of Location, you will probably need to get one for your mortgage application. If the Survey in the seller's possession is older than five years, it will probably need to be updated. Remember that you must have permission from the property owner before hiring a surveyor to go onto the property. Ask your real estate agent to help co-ordinate this with the owner.

The Builder / Contractor

If you are buying a newly constructed home or require renovations to a resale home, you will have to hire a builder or contractor. Here are some things to keep in mind when choosing one:

- Ask for references and talk to other customers about the builder's performance.
- Check with the New Home Warranty program in the area.
- Visit other housing developments that the company has built.
- Ask builders or contractors if they are members of a local homebuilders' association or ask for a provincial license number.
- If you are having a custom home built, remember that:
 - You may want to hire an architect.
 - Builders of custom homes usually work on either a fixed-price or a cost-plus basis. Authorize any changes to your contract by writing your name or initials beside the change.