



THE
PROPERTY
GALLERY
REALTY INC., BROKERAGE

JMJUSTIN M^CCLINTOCK
SALES REPRESENTATIVE, AEA

A COMPLETE GUIDE TO THE HOME BUYING PROCESS

PROVEN RESULTS

COMPREHENSIVE SERVICE

Selling has changed. We make sure your experience is worth talking about. Every Time.

Principle #1
No Pressure

EFFECTIVE MARKETING

In an age of overwhelming information we make sure you cut through the noise.

[#YourRealtor](#)

519-217-2034

JUSTINMCCLINTOCK.CA

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A Few Words



GOOGLE REVIEWS

Most relevant ▾

 kim halley
1 review
★★★★★ 5 days ago
Justin is a rare gem. He really does care. He works hard and gives you his all. He answers questions in timely manner, and will give you all of your options. was a pleasure having him working for me. I would definitely give him another star if possible.
 1

 fiddo fiddo
1 review
★★★★★ a week ago - 
It was a pleasure meeting with Justin, we were so lucky to sell and buy a new property with Justin. He is great, he helped us with everything, literally everything, from finding someone to cut our grass to helping me paint, clean, to buy screws for me!!! I didnt feel that I am dealing with a realtor, I felt he cares for us like a family member.
On the open house day, he would show half an hour before to set the banners and everything outside before he comes in and ensure that everything looks great and perfect.
He had the MoveSnap service that was complimentary (paid by him) that made our life so so easy.
After we moved, he kept calling us to find how we are doing and if there's anything he could help us with.
Thank you Justin from the bottom of our heart, we are so glad we met you, proud of working with you; definitely will refer people to you.
You are awesome.
Fida and Tarek
 1

What should we keep doing?

Keep being a hard-working, honest, and dedicated Realtor

Very responsive to messages, very professional and knowledgable.

What could we do differently?

Nothing, all what you did Justin!! exceeded our expectations

Honestly we had a great experience we can't really think of anything we wish you did differently.

When referring us to others, what would you say?

I will say that your clients are precious to you, and you care about them more than they care about themselves!!! Even after we moved, he kept checking on us!! He is awesome.

You were very helpful and would recommend !

Choosing the Right Realtor

First, it's important to understand whose interests Realtors are legally bound to serve in a Real Estate Transaction

The Listing Agent The Listing Agent is under contract with the Seller to Market & Sell their property for the best possible price. Working with a listing agent means that they can:

- * Arrange a Showing of the Property
- * Provide Details about the Property
- * **Note: The Listing Agent has the Sellers Best interests in mind.**



Your Personal Realtor

When you engage the services of your own personal Sales Representative - We are under contract to work solely in your your best interest - You get all of the same services listed above Plus, your personal Realtor provides additional services that **the Listing Agent cannot provide** you with due to potential Conflict of Interest.

- Confidential Assistance that addresses your needs first.
- Honest, Loyal & Diligent care, free from any conflicts of interest
- Expert advice on useful clauses such as home inspections and financing to protect you fully.
- Expert negotiation of the Offer to Purchase in order to achieve the best possible price and terms
- Expert advice on market value, Inclusions, Location as well as when you should walk away.

Like many Professionals not all Realtors are created equally.

Having invested Tens of Thousands of Dollars into Personal & Business development over the years & Thousands more Annually.

Why?....The Schooling & Continuing Education required to become and remain a Licensed Realtor are Minimal. It Teaches the practice but not the Art of Building a successful Real Estate Business. Additional Things like Sales, Marketing, Mindset Communication, Technology, and many other life skills are necessary to navigate this competitive environment.

I am able to Intentionally surround myself with the some of the Top; Marketers, Communication Experts & Business owners in North America my goal is to consistently bring you a Higher level of Value and Service Year after Year.

My Story...



As an avid Real Estate Investor since the age of 23 and a Top Producing Sales Representative experienced across Numerous Marketplaces...I am confident in advising you on one of the biggest investments you will likely ever make... I have embarked on a never ending quest for knowledge and experience in order to ensure you have a trusted Advisor for life. With a background in Construction I have a keen eye for an extensive range of things to look for and be aware of. By identifying the underlying circumstances that make every transaction unique and staying current with the ever evolving industry. I am committed to providing a Comprehensive Experience and guiding you through every step of the process.

With a sincere, down to earth and honest approach, your success is Top of Mind.

Why Use a Professional Realtor?

EXPERIENCE

- **Keeping our fingers on the pulse of the market.** You get Valuable Insight into what's going on in the area and how much you should or Shouldn't Buy or List a home for. Wondering what a 4B/2B that comes with all the ELF's and a W/D is?
 - **Real estate has it's own language...full of Contracts, Acronyms and Semi-Arcane jargon.** As your Realtor, we're trained to speak that language fluently.
 - Plus, buying or selling a home usually requires dozens of forms, reports, disclosures, Research and other technical documents.
- We have the expertise to help you prepare a killer deal, while avoiding delays or costly mistakes that can cause serious problems.**

WE'RE GREAT NEGOTIATORS!

You want a savvy and Professional Negotiator on your side. Unless you're an investor, Buying & Selling a Home is Most Often a MASSIVELY EMOTIONAL Decision. We act as an educated buffer to Remove the Tension & Filter the Emotions between parties so you Get You the Best possible Price & Terms & keep everyone at the Table. We do everything in our power to **Safe Guard You** against anything that may weaken your negotiating leverage. It's not Always just about the purchase price. We create a purchase agreement that allows enough time for inspections, contingencies & anything else that's crucial to your particular needs.

WE'RE LOOKING OUT FOR YOUR BEST INTERESTS

We wear a lot of different hats. Sure, we're salespeople, but we actually do a whole heck of a lot behind the scenes to earn our Fee. **Consider us the "Glue" that holds these transactions together.** We know how to maneuver through the process and avoid the potential pitfalls long before you encounter them. If everything is going smoothly that's because we are doing our Job & If Anything arises, we're there to help you through it.

- And, of course, we're working for you at nearly all hours of the day and night—Need more info on a home? Or just someone to talk to in order to feel at ease with the offer you just put in. This is the biggest financial (and possibly emotional) decision of your life, this isn't a responsibility we take lightly.

IT MATTERS! Out of over 55,000 Agents in the Toronto Real Estate Board. 75% of them do less than 4 Transactions per year and 80% do less than 6 per Year.

-We Consistently Perform WELL above the industry Average in terms of Production...So What Does this Mean For You?

- More Experience in, Pricing, Negotiating, Getting the Sale to Close, & Exceeding Client Expectations all the while Protecting YOU and YOUR Best Interests! Every...Step...Of...The...Way!



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Do I have to Pay you to Be My Realtor?

As you may or may not know, here in Ontario the majority of the time our compensation comes from the Seller & The Sellers Agent. That means you get Full Service Representation at no cost to you.

WE ADHERE TO A STRICT CODE OF ETHICS

As Professional Realtors we are governed by a strict code of ethics. **When you hire us to Represent You. We have a LEGAL Fiduciary responsibility directly to YOU.** This means that we have a legal obligation to put your interests before anyone else's. (especially our own) We must provide you with any important information we have that affects the sale of your home. **OUR DUTIES to You** include...Maintaining Utmost Loyalty, Avoiding Conflicts of Interest, Disclosing any Potential or Imminent Conflicts of Interest, To Not to Make a Secret Profit and to Not Misuse Confidential Information Provided to Us. There are real consequences for Realtors who do not maintain this standard and you as the consumer have real forms of recourse. You can find out more at www.Reco.on.ca

Why Use a Professional Realtor?

CONNECTED TO AND HELP FACILITATE EVERYONE INVOLVED

We make it our mission to know just about everyone who can possibly help in the process of buying or selling a home. **REPUTABLE - Mortgage brokers, Real Estate Attorneys, Home inspectors, Stagers, Interior Designers—the list goes on—and they're all in Our network. Use them.** It is our personal policy that we do not take any type of kickbacks or commissions for referring you to the services of our trusted advisors. Much of our work is done behind the scenes facilitating everyone involved. Making sure Deadlines, Expectations, Inspections, Paperwork and Communications to name a few are all met and flowing in a harmonious fashion. **We orchestrate the details so you don't have to!**

FINDING WHAT'S BEHIND THE SCENES & NOT ADVERTISED?

We are always busy looking behind the scenes to find the Countless & not so obvious things that could be affecting the properties you like. **Things like zoning by-laws, property uses and more.** Saving you time from viewing properties that you're not going to be able to build that Dream Garage on, Store your Equipment, or Dig that Swimming pool because you're on an Active Floodplain or a Highly Vulnerable Aquifer**Wait...What's that?... Exactly.** We have the additional resources to keep you protected. The Internet is awesome. You can find almost anything—Online Listing sites, Even Sold Prices any time you want. But guess what? We have access to even more listings that aren't always available online. **At the end of the Day You NEED a REAL Professional to Prepare and Execute a Solid Contract on Your Behalf....**

DID YOU KNOW?

We work Primarily By Referral. So by Doing an amazing job for our clients they Refer their friends & Family to us & allows us to Dedicate more of our Time & Energy to Finding You the Perfect Property. As Your Realtor we work on Commission and are only paid a fee AFTER you successfully move into your home...We Invest Time & Money Up Front...



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How Do We Know?

Much of this Decision will be weighted on the Market Conditions and will be Different for everyone based on their Situation.

We can help you weigh the Pro's & Cons.

BUY FIRST

Buying first can make the house hunting experience more enjoyable.

Without a closing date looming on your existing home, you have more time to find the perfect home.

The downside is if you aren't able to sell your current home fast enough, you could find yourself owning two homes at once. Plus all the other costs of home ownership is not realistic for most. As a buyer with an existing home to sell, you can protect yourself by making your offer conditional on the sale of your current home.

That means if you're unable to sell within a specified period of time, you're able to back out of the transaction. However, keep in mind that this condition will likely make your offer less attractive to the seller, especially if you're buying in an area with a hot market.

SELL FIRST

The Biggest Benefit of Selling First is you know how much money you have for your Next Home. The Downside is, there can be pressure from your closing date if you don't Find what you're looking for. If you're not careful, you may end up rushing the Buying process and settling for a home that isn't ideal for you, or paying more than you planned because you feel pressured. This is where we help you narrow down your best options.

On the flip side of Buying First, your offer to purchase the new home will look More Attractive to the Seller as it will not be conditional on the sale of your house. This can be a definite advantage when buying in an area with a hot market

Buy First or Sell First?

PLAN B - CONTINGENCY PLAN

Regardless of which route you choose, it's a smart idea to have a back-up plan in place in case you are left with two homes, or no home, for a period of time.

If the sale of your home closes first, you might consider a short-term rental or moving in with family or friends. This could be better than settling for a less-than-ideal home because you are rushed.

Either way, If one home closes before the other, you might need something called **"Bridge Financing" - A Short Term Loan From the Bank to Own Two Properties.**

- Before making a decision, talk to us for advice and solutions to help you through the process. We can walk you through various scenarios and set realistic expectations about what may happen so we can come up with a plan that works for you.



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DID YOU KNOW? A Credit Check Is typically only good for 60 Days before the Banks need another one?... AND

Your overall Credit rating **DECREASES** Every time Someone other than You Checks it such as Banks, Department Stores or Car Dealerships.

MORTGAGE BROKER BASICS

WHAT IS A MORTGAGE BROKER?

- **These are the people you want to meet with first, BEFORE we go Looking for Homes.** Your Mortgage Broker works for you and only you. Their job is to get you the best possible financing or "Loan" given your current situation. Even better, their services are **Completely Free to you.**
- **They specialize** in getting you financing for All types of Properties, Residential, Investment, Commercial etc. In order to achieve this, Mortgage Brokers have pre-established relationships with multiple lending institutions, more commonly known as banks. Meaning they're typically able to **provide you with MORE Options.** And sometimes better rates than you get from your own bank, Don't Take it Personal!
- **Why Are Their Services Free?** - The banks pay the Mortgage Broker their Fee for arranging your mortgage through them.

What is a Mortgage Broker & What Are The Advantages?

WHAT ARE THE ADVANTAGES?

They know Exactly What the Banks are Looking For when you need to get approved. Banks & Lenders Have Different Rules for Different People! Luckily we have pre-existing relationships with reputable Mortgage Brokers we would be happy to refer you to!

We ensure that all Lenders we recommend to you operate on the same No Pressure, No Obligation Policy that we do. You can always count on honest service and advice.

Please don't mistake our enthusiasm for our Brokers as pressure. In Our experience this can be the single biggest factor that helps a transaction Run Smoothly when we Know who is working behind the scenes for you.

BETTER OPTIONS

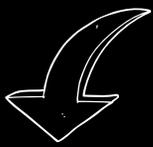
- 1) Help Protect your Credit By being able to Use One Credit Check at Multiple Banks
- 2) We get you to Pull your own credit from Equifax so we preserve the score as much as possible until you've found a home you want to buy and get an Offer Accepted.
- 3) They're Your Inside "Man" or Woman...Unlike Most bank advisors who get paid Salary or Hourly, Our Specialized Mortgage Brokers and in house Bank Reps Know where you're deal is EVERY Step of the Way. **This is CRUCIAL** when we need to know about financing before your inspection & we typically only have 5-7 Days to complete all of your Conditions.
- 4) Many Banks put your Application into a "cue" waiting to be processed because they get paid whether or not your Offer get's completed or not.



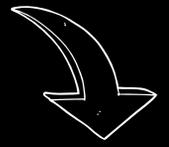
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GETTING PRE-APPROVED



WHAT DO I NEED?

WHAT IS A PRE-APPROVAL?

- Written and sometimes Verbal confirmation of a POSSIBLE Price range that you can afford given your Current Financial Position.

DEBT SERVICE RATIOS?

- How Much Money You Make vs How much you owe. (Rules Vary By Lender)

- The General Rule is that your Mortgage payments should not exceed 32-36% of Your Gross Monthly Income

- Your Total Debt Ratio (TDS) which is your Mortgage plus all other debt payments should not Exceed 40-44% of your Gross monthly Income.

REMEMBER!! Pre-Approval vs. Mortgage Commitment

A Pre-approval Is NOT a "GUARANTEE" Think of it a a rough estimate & Opportunity to lock in an Interest rate for a period of 90-120 days.

- What you need is Actually called a Mortgage Commitment. How much money you can Borrow based on the bank confirming many other things such as.

- Specific Property & Appraised Value
- Taxes, Location
- Confirmation in Writing of all of your Financial Documents they have requested.

WHAT DO I NEED FOR A PRE-APPROVAL?

- Current dated employment letter on letterhead, original ink signature, your name, position, salary, and start date

- 2 years' Notice of Assessment, 2 years' T1 General, Statement of Business Activities, if self employed

- Articles of Incorporation, Business License, GST registration, business bank statements, if self-employed

- 2 years' T4, if commissioned, if paid hourly or if you are part time

- Two most current pay stubs

- Select a PROFESSIONAL Realtor to Identify & Evaluate Your Goals & Expectations based on your Budget to find your dream home.

- Submit & get an Accepted offer to Purchase

- Before you waive financing, YOU MUST obtain a Mortgage Commitment/Approval from Your Bank

- Proof of down payment (3 months bank/RRSP/mortgage statements or lawyer's ledger if sale involved)

- Proof of 1.5% closing costs (3 months bank/RRSP/mortgage statements or lawyer's ledger, if sale involved)





HOW MUCH DO I NEED?



- In Ontario there are rules for the minimum amount of money you must have invested into the home in order to qualify for a Mortgage
- **The minimum Down Payment Required in Ontario is 5% of the Purchase Price up to \$500,000**

Any Portion over and above 500k requires a minimum of a 10% down payment. For example, on a sale of a 700k home the down payment would be a total of 45k (\$25k, 5% on 500k = \$25k + 10% on 200k = 20k).

You ONLY NEED 20% Down If the home is not your primary residence, i.e Investment / Rental Property or Don't Fit into Standard Lending Rules like a Corporation or Business Owner. you will need to have a minimum of 20% of the purchase price as a down payment or Sometimes more. Your Lender can evaluate your Situation based on you circumstances.

What is Mortgage Insurance & CMHC Fees?

If you have any less than 20% down payment you will be required to have your mortgage insured, typically by CMHC (Canada Mortgage and Housing Corporation.) Your fee for this insurance will vary depending on your loan and down payment amount. *Your Lender will verify these costs dependent on your loan.

To protect against major shortfalls and defaults in loans across the country the government mandates that, any home being purchased with less than a 20% down payment be insured as it is considered to be a high ratio loan and carries more risk.

he CMHC fees are calculated based on your purchase price and the size of your Down Payment and how long it is amortized over (25-30yrs). You have the option to either pay it all up front or the cost can be amortized (with interest) and added to the monthly payment of your mortgage which is the most common way of paying these fees. As many people simply cannot afford the extra expense out of pocket.

CMHC charges a higher Premium for the insurance on your mortgage the less of a down payment you have if you need to add the fee to your mortgage. Keep in mind while this seems like a lot of money to insure your mortgage on top of your purchase price \$12,000.00 on your mortgage of about 3% interest over 25 years makes a difference of about \$57.00 per month. If your property appreciates by a historically conservative rate of 3.5% over the next year. You have essentially just regained your \$12,000 fee that you had to pay. Purchase Price \$350,000.00 (x) 0.035 = \$362,500.00. Difference of \$12,500.

5% Down

Purchase Price of \$500,000.00
Down Payment: 5% = \$25,000.00
Amortization: 25 Years
CMHC Premium = 4%
CMHC Fee = \$19,000.00

10% Down

Purchase Price of \$500,000.00
Down Payment: 5% = \$50,000.00
Amortization: 25 Years
CMHC Premium = 3.1%
CMHC Fee = \$13,950.00

REMEMBER When buying a Resale home It's important to narrow Down the primary Needs you have. Most often the result ends up being a 7 or 8 out of 10 on your wish list with the ability to Make it into your 10 out of 10.

Most Often a 10/10 for people is usually out of their Budget

FINDING THE HOME

- This Should be a Process of Elimination Once you Know How Much You can Afford
- Once we have Established your areas. We recommend you take a Drive around the Different Neighborhoods that Fit your Budget & Decide what works best for you based on the Local Amenities, Shopping Schools Etc. that you need and want.
- Make a List of NEEDS vs. WANTS (Refer to our Dream home Form)
- After this we can narrow down the Style & features that you Need.



MAKING AN OFFER

Once we have found the home you are looking for we're going to have to make an offer...

When homes are priced properly and in good condition they tend to sell quickly no matter what the market conditions. This is why we MUST do our homework and know how much you can afford so that you are in a position to make an attractive offer once we find your property.

Once we have established the Price & Conditions of your offer the Seller we will either present the offer to the Seller on your behalf if the situation allows for it. Often times the Seller would prefer their own Realtor present any offers to them.

We prefer to present our offers in person if possible as it gives us a better opportunity to present your case and Personal Story to the Seller.

At this point the Seller has 3 options on how to deal with the offer, they can;

-Accept your offer exactly as is.

Make changes and "Sign it Back" (Counter Offer)

Or they can Reject your offer outright and end the current negotiation.

The Seller has no duty to even respond to your offer if they do not want to.

MULTIPLE OFFERS & BIDDING WARS

In a Hot market the possibility of having multiple offers or “Bidding Wars” come in on one property at the same time are a very common occurrence.

Multiple offers are not what many think a bidding war would be. This is because the common misconception is that there will be a whole bunch of buyers scrambling back and forth driving the price up with each offer and counter offer. This is simply not the case. The Reality is...If there are 5 offers on one property the listing agent will notify everyone involved of a couple things only. As it is currently a Blind bidding process. Legislation may soon be changing to allow "Open Bids" which would disclose the Highest and best offer for more Transparency. But for now. The Bidding process is blind for the Buyer & **the only thing we know is.**

- 1) The Total Number of "Real" Offers "Registered" with the Brokerage. But not the Price & Terms
- 2) If a New offer Comes in. Everyone has a chance to make changes to their Original Offer
- 3) This is a unique position to be in as as you usually only have only one chance and to make your best offer.

CONDITIONS

Conditions are written up to protect you so That you have a a period of time to make sure the home is suitable before you proceed with the purchase. This will typically give us 5-10 Business Days to do things like have the Home Inspected by a Certified Home Inspector and Get a FORMAL Approval for Financing your Mortgage.

DEPOSIT

Once Your Offer is Accepted you are required to submit a Certified deposit Cheque or Bank Draft as a sign of “good faith”. Typically 3-5% of the Purchase price which is credited towards your Down payment on Closing Day. The money is Held by the Listing Brokerage in a “Trust” account within and can only be released by way of Completing the Purchase, a lawyers’ order or a “Mutual Release” from your “Purchase agreement. While there is no set rule to the amount the deposit has to be, the amount can definitely help show how serious you are.

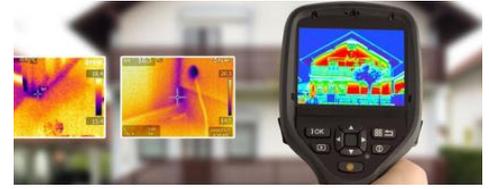
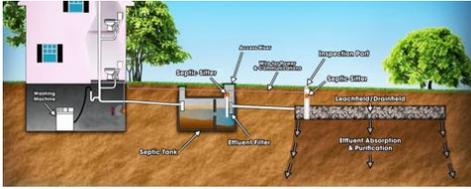
You will need to factor in closing costs on top of your deposit which come out of pocket. This may limit the total amount of Cash you have available for a deposit.

Sellers at times realize not everyone has access to large amounts of cash, but the larger your deposit is. The more serious the Seller will generally think you are.

SPECIAL NOTE

Conditions are NOT a FREE way out of the Deal. Contract Law means that you Must try to complete your Conditions in Good Faith. You cannot simply back out because you have changed your mind. There has to be a significant problem either with the property or your ability to finance it.

- If it is proven that you did not try to complete the contract in good faith you could lose your deposit.



INSPECTIONS

\$300 – \$500 For Residential

\$500 - \$1,500 for Rural

The Vast Majority of the time you buy a home. You will need to have it home inspected by a **CERTIFIED HOME INSPECTOR**. It is imperative you have a Qualified Inspector as they are not all created equally.

We work with award winning inspectors & would be happy to refer you to!

-The main purpose of the home inspection is to look for any potential “Red Flags”.

Think of your Home Inspector as your Family Doctor for your Home,

They are not a specialist, however they are able to spot Potential areas where problems are OR could occur.

Things like the roof, plumbing, moisture, hazardous materials such as asbestos or aluminum wiring to point out a few...

Should there be any cause for concern at that point the Inspector would refer us to get the opinion of a trained professional or “Specialist” for whatever the issue may be. At which point we would determine if it is worth pursuing this particular home or not.

Home inspections are a documented in an analysis of all visible areas of the home.

Corresponding Mechanical, Electrical, Plumbing and other key functions of the home.

Home Inspectors are not able to look behind walls or remove any fixtures or equipment.

Our home inspectors Utilize Thermal Imaging to detect certain issues such as moisture or water penetration or heat loss. This is done with the use of a highly sensitive infrared camera and is as Close as we can get to "seeing" what's behind the walls.

Unfortunately, this cost to you is a non-refundable cost you will incur if you decide not to purchase that particular home. You would only do a home inspection on a house you were seriously considering buying!



APPRAISALS & CLOSING DAY COSTS



Appraisals \$350 - \$450

- Your Lender or Banks usually covers this cost when you are signing a brand new mortgage. However, on things like a Re-finance or Re-Mortgaging your home. You usually have to pay the fee.

- It is common practice for the bank to order an Appraisal on the house you are buying before they give you the loan. **(During your 5-7 day Conditional Period)** This means that the bank will send an "Appraiser" in to determine a value of what they think the home is worth.
- They do not want to give you more money than what the home is worth in their eyes.

- **What this means is that** if you offer to pay \$700,000 for the property but the bank thinks it is only worth \$650,000 you would then be required to make up the difference (50k in this case) or withdraw your offer to purchase the property and get your deposit back.
- **Working with our Mortgage Brokers** we will do our very best to try and secure the financing you need to purchase your home however some things such as the suggested price from the Appraiser are often out of our control.



CLOSING COSTS - OVER AND ABOVE THE DOWNPAYMENT

Lawyer's Fees - \$1200 - \$1800

In Ontario you have to pay a Lawyer to legally transfer the Title of the Property into your name and facilitate the exchange of Money from your Bank to the Sellers Bank.

Assuming all of your conditions were met Your Purchase is now **"Sold Firm"**. You will now wait until the date set for completion which is better known as closing day!

This is a date that is set for the Lawyers of each side of the deal to formally "close" the deal. Typically, 30-90 Days from the acceptance of the offer.

You will then meet with your Lawyer's Usually a few days prior to your Closing or "Completion" Date to sign the final closing documents supply the remainder of your Down Payment (Less you Deposit Amount) and transfer the deed of your new home into your name.



LAND TRANSFER TAX



Ontario first-time homebuyer land transfer tax refund?

Eligibility

- The buyer must be a Canadian citizen or permanent resident of Canada
- The buyer must be older than 18 years
- The buyer must occupy the home within nine months of purchase
- The buyer cannot have owned a home anywhere in the world
- The buyer's spouse cannot have owned a home while being your spouse

Based on Ontario land transfer tax rates, the refund will cover the fully taxed amount on houses up to \$368,333. For houses over \$368,333, homebuyers will receive the maximum \$4,000 refund and have to pay the remaining LTT balance. To obtain this refund, you need to apply within 18 months after the purchase of the home.



<http://www.justinmcclintock.ca/buyers/calculators/>

How to calculate land transfer tax

Land transfer taxes are calculated based on the purchase price of your property. Each province sets its own land transfer tax rates, and there are also special rules when buying **real estate** in Toronto and Montreal. Use the calculator above to find the land transfer tax based on your location, or keep reading to find out how land transfer tax is calculated where you live.

Ontario land transfer tax¹

Purchase Price of Home	Marginal Tax Rate
First \$55,000	0.5%
\$55,000.01 to \$250,000.00	1.0%
\$250,000.01 to \$400,000.00	1.5%
\$400,000.01 to \$2,000,000.00	2.0%
Over \$2,000,000	2.5%



COST SUMMARY ESTIMATE



\$600,000.00 Purchase Price - Typical Residential Home

● Minimum Down Payment	- \$35,000.00
● Inspections	- \$450.00
● Lawyer Fees	- \$1600.00
● Land Transfer Tax	- \$8,475.00
TOTAL:	- \$45,525.00

This example is meant for illustrative purposes only. Certain areas have different land transfer tax calculations and all fees on closings costs may vary depending on the provider.



COSTS OF HOME OWNERSHIP



- **Utility Bills** – You may need to make a deposit to start your utilities account. This can range from \$250-\$450 however there are different options available to waive these fees if you qualify. Internet, cable and phone bill. Our Concierge Service will Assist you with Setting up and Transferring all of your Utilities Identification and Bills.
- **Insurance** - Your lender will require home insurance, this cost could vary depending on a variety of factors including the construction materials of your home, location and property type.
- **Condo Fees** - If you buy a home within condominium or Parcel of Tied Land, you will be required to pay a monthly fee. These fees often rise yearly, and can be subject to special assessment for Large Repairs & Updated
- **Moving Costs** - You may need to pay a moving company or rent a truck to move your belongings
- **Lawn Care** - Whether you handle your yard work yourself or hire a professional, you will have to pay something to keep your landscaping in check. Lawn equipment can be costly and, if you have a lot of land, you may need items such as a snow blower or a leaf blower, too.
- **Maintenance** - Interior home maintenance costs both time and money. While you may be able to change your furnace filters, clean your gutters and keep your appliances running smoothly yourself. You may also need to hire a contractor occasionally to take care of certain repairs you are not able to handle yourself
- **Repairs** - While maintenance tasks can be predictable, the costliest part of homeownership typically comes with unexpected repairs, such as replacing or repairing the roof, fixing loose tiles in the shower, removing an overgrown or dead tree, or paying for mold mitigation in a damp basement. The list of possibilities is endless, so the best thing homeowners can do is to set aside savings for an emergency. Some financial experts suggest budgeting for 1% or 2% of your mortgage balance as a yearly maintenance and repair fund, but the amount you save depends on the age, condition and size of your home. While this isn't always the case it's always a good idea to have a little extra set aside for repairs.

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HENRY & AMANDA

PROPERTY CRITERIA

LOCATION: SHELBURN, MELANCTHON, MULMUR, EVERETT, LISLE, NEW TECUMSETH

BUDGET: 300-400K

MOVE IN DATE: ANYTIME

STYLE: DETACHED

WISHLIST
45 MINUTES TO BOLTON, 3 BEDROOM, 3 BATH, GARAGE, BACKYARD/

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Property Found

FRASER & HOLLIE

PROPERTY CRITERIA

LOCATION: CENTRE WELLINGTON & AREA

BUDGET: \$375K

MOVE IN DATE: ANYTIME

STYLE: SINGLE FAMILY OR DUPLEX

WISHLIST
DETACHED / PRIVATE LOT / INCOME POTENTIAL

MEET THIS BUYER



Property Found

SERETSE

PROPERTY CRITERIA

LOCATION: BARRIE

BUDGET: UP TO \$350K

MOVE IN DATE: ANYTIME

STYLE: CONDO, TOWNHOUSE

WISHLIST
NEWER BUILDING, MINIMAL UPDATING, UNDERGROUND PARKING OR GARAGE/

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