

# HOME *Buyer's* GUIDE



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# BUYER'S GUIDE

## Contents



Meet Your Agents

Why Choose Us

The Home Buying Process

But 1st, Get Pre-Approved!

Mortgage Guide

Questions to Ask Lenders

Trusted Lenders

Loan Application Checklist

House Wants & Needs List

House Hunting Tips

Making an Offer

Offer Accepted!

Land Transfer Tax

What Not to Do

Final Steps Before Closing

Closing Day

Success Stories

HGTV's Scott McGillivray Trusted

Trusted Vendors



# MEET YOUR AGENTS

*Hi, I'm Kimberlee*



## About Me

I'm Kim, a top-performing local realtor proudly leading a skilled team of agents across Canada. With years of experience and a reputation as a sharp negotiator, I'm dedicated to delivering exceptional results for my clients. Staying on top of the latest real estate trends, market changes, and industry updates is integral to my success and allows me to provide the most current advice and strategies. Ranked in the top 10% of realtors in Simcoe County, I bring unparalleled knowledge, professionalism, and a strategic approach to every transaction. Whether you're buying or selling, I'm committed to making your real estate goals a reality!

*Let's Connect*



705.994.7117



simcoerealtor@gmail.com



[thegeorgianrealtryteam.com](http://thegeorgianrealtryteam.com)

You can also find me on:



# MEET YOUR AGENTS

*Hi, I'm Chassity*

## About Me

As a dedicated and passionate realtor with a strong background in business and marketing, I bring a unique blend of expertise and enthusiasm to every client relationship. My journey in real estate began under the mentorship of Kimberlee Diamond, where I quickly discovered my true calling—helping people achieve their homeownership dreams. Now a proud member of The Georgian Realty Team, one of the top local teams, I combine a fresh perspective with proven strategies to deliver exceptional results. Whether you're a first-time buyer or seeking your next dream home, I'm committed to providing a seamless and rewarding experience tailored to your needs.



*Let's Connect*



705.994.7127



simcoerealtorchas@gmail.com



[thegeorgianrealtryteam.com](http://thegeorgianrealtryteam.com)

You can also find me on:



# WHY CHOOSE US?

*We Know You Have Choices*

Choosing the right realtor can make all the difference in your home-buying journey, and The Georgian Realty Team is here to ensure your experience is seamless, rewarding, and tailored to your needs.

Here's why home buyers choose us:

**Local Expertise:** With deep roots in the Southern Georgian Bay area, we have an unparalleled understanding of the local market, neighborhoods, and amenities, ensuring you find a home that perfectly suits your lifestyle.

**Personalized Service:** We take the time to truly understand your needs, preferences, and goals, crafting a customized plan to find the right property for you.

**Skilled Negotiators:** Our team excels in negotiating favorable terms, ensuring you get the best value for your investment.

**Comprehensive Support:** From initial consultations to closing day, we're by your side every step of the way, answering questions, providing guidance, and handling the details so you don't have to.

**Cutting-Edge Tools:** Leveraging the latest technology and marketing strategies, we provide you with up-to-date listings and insights, making the home-buying process efficient and stress-free.

**Trusted Reputation:** The Georgian Realty Team is known for integrity, professionalism, and delivering results, which is why so many of our clients come through referrals and repeat business.

That's why it's important to work with a leading team here in Southern Georgian Bay—this is likely the largest purchase of your life, and you don't want to leave it to chance. Your dream home is more than just a property; it's a place where memories are made. Let The Georgian Realty Team help you find it with confidence and ease.

# THE HOME BUYING PROCESS

*Steps to Finding Your Dream Home*



*Where to Start*

- » DETERMINE HOW MUCH YOU CAN SPEND
- » SAVE FOR A DOWN PAYMENT
- » CHECK YOUR CREDIT
- » GET PRE-APPROVED FOR A HOME LOAN

# BUT 1ST, GET PRE-APPROVED!

*Be Ready to Make an Offer*

*House shopping is an exciting time!*

*Get pre-approved for a loan first so you can be ready  
To make an offer when you find a home you love.*

## PRE-QUALIFIED VS PRE-APPROVED

### *Pre-Qualified*

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

*VS*

### *Pre-Approved*

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home.

# MORTGAGE GUIDE

*Which Type of Loan is Right for You?*

## CONVENTIONAL LOAN

A conventional mortgage is a loan that does not exceed 80% of the purchase price or appraised value of the home, whichever is less. This type of mortgage does not have to be insured against default.

## HIGH-RATIO MORTGAGE – CMHC / GENWORTHINSURED

Canada Mortgage and Housing Corporation (CMHC): CMHC is a federal Crown corporation that administers the National Housing Act (NHA). Among other services, they also insure mortgages for lenders that are greater than 80% of the purchase price or value of the home. The cost of that insurance is paid for by the borrower and is generally added to the mortgage amount. These mortgages are often referred to as “Hi-Ratio” mortgages.

## PRIVATE MORTGAGE

A private mortgage in Ontario, Canada is a loan for real estate that's not issued by a government-regulated lender. Private mortgages are often used by people who have been rejected by banks, credit unions, or trust companies. Private mortgage interest rates can range from 6% to over 15%, depending on the borrower's creditworthiness and the amount being borrowed. The rate can also vary depending on the type of loan, the property being financed, and the borrower's location.

## Mortgage Glossary

|                                           |                                                                                                                                                                          |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Amortization</b>                       | The total amount of years it will take to pay off your mortgage. Typically 25 years in Canada.                                                                           |
| <b>Term</b>                               | Every few years, you can change the characteristics of your mortgage. This is known as a term and typically lasts five years in Canada.                                  |
| <b>Down Payment</b>                       | The amount that you must pay upfront to receive a mortgage. The minimum down payment ranges between 5%-20% of the home purchase value.                                   |
| <b>Loan-to-Value</b>                      | The opposite of down payment percentage. It is the percentage of the total purchase value your bank lends to you.                                                        |
| <b>Mortgage Default Insurance</b>         | Protects your lender if you default on your mortgage. You need mortgage default insurance if you have a down payment below 20%.                                          |
| <b>Fixed or Variable Rate</b>             | Fixed rates are locked-in and won't change, whereas variable rates can change during your term.                                                                          |
| <b>Open or Closed Mortgage</b>            | Open allows you to make prepayments, while closed has penalties for overpaying.                                                                                          |
| <b>Reverse Mortgage</b>                   | Allows you to receive tax-free income from your home equity in retirement. Must be repaid when you move.                                                                 |
| <b>Home Equity Line of Credit (HELOC)</b> | Allows you to use your home like a credit card. Must make at least interest payments on the amount you use each month. There are no payments if you don't use the HELOC. |
| <b>Mortgage Refinance</b>                 | Required if you make significant changes to your mortgage agreement.                                                                                                     |
| <b>Mortgage Renewal</b>                   | A renewal happens when your term ends, and you need to renegotiate a new term.                                                                                           |

# QUESTIONS TO ASK

*When Choosing a Lender*

*Not all Lenders are the Same.*

*The type of loans available, interest rates, and fees can vary. Interviewing lenders is an important step in determining what type of home loan is best for you.*

## QUESTIONS TO ASK LENDERS

- » Which types of home loans do you offer & how much am I qualified for?
- » What will my interest and annual percentage rates be & what type of mortgage should I get?
- » Do I qualify for any special programs or discounts?
- » What estimated closing costs can I expect to pay?
- » ?What are the fees if I want to break my mortgage early?

# TRUSTED LENDERS

## THE MORTGAGE CENTRE / HEATHER BOVARD

905.965.5557  
heather.bovard@gmail.com  
[Website: heatherbovard.com](http://Website: heatherbovard.com)  
Barrie, ON

## MORTGAGE IN THE CITY / DENISE PISANI

416.629.5363  
denise@mortgageinthecity.ca  
[Website: mortgageinthecity](http://Website: mortgageinthecity)  
Mississauga, ON

## CANUCK MORTGAGE GROUP/ JACQUELINE WEIR

416.264.8884  
jacqueline.a.weir@gmail.com  
[Website: happymortgageplanner.ca](http://Website: happymortgageplanner.ca)  
Vaughan, ON

## THE MORTGAGE CENTRE/ CHRIS DOPP

705.445.1400  
greatrates@live.com  
[Website: chrisdopp](http://Website: chrisdopp)  
Collingwood, ON

## BUCKLEY MORTGAGE / GERARD BUCKLEY

866.4964028  
Info@BuckleyMortgageBroker.ca  
[Website: jaguarmortgages](http://Website: jaguarmortgages)  
Collingwood, ON

# LOAN APPLICATION CHECKLIST

## *Documents Typically Required by Lenders*

*To determine loan eligibility, lenders typically require the following types of documents from each applicant:*

### INCOME DOCUMENTS

- ☐ NOA tax returns: last 2 years & T4 Tax Form
- ☐ Bank statements for the last 3 months
- ☐ Pay stubs: last 3 months
- ☐ Any additional income , current employment letter, documentation: pension, retirement, child support, Social Security/disability income award letters, etc

### ASSET DOCUMENTS

- ☐ Bank statements: recent checking and savings account statements
- ☐ RRSP's, Taxfree Savings or retirement account statement and summary
- ☐ Other assets: statements and summaries , stocks, bonds, etc.

### OTHER DOCUMENTS

- ☐ Copy of VALID driver's license or ID and Passport
- ☐ Addresses for the past 2-5 years and landlord's contact info if applicable
- ☐ Student loan statements: showing current and future payment amounts
- ☐ Documents relating to any of the following if applicable: divorce, bankruptcy, collections, judgements or pending lawsuits

# LAND TRANSFER TAX

*Will I Have To Pay Land Transfer Tax?*

*When you buy land or an interest in land in Ontario, you pay land transfer tax. First-time homebuyers of an eligible home may be eligible for a refund of all or part of the tax.*

A land transfer tax, sometimes referred to as a property transfer tax, is one of several closing costs that must be paid when buying property in Canada.

It's important to understand how much land transfer tax might cost you — and how you'll pay it — when you're deciding on a realistic home buying budget.

In Canada, no matter the province or municipality, it's the buyer that pays the land transfer tax, not the seller.

Land transfer taxes are due as soon as the buyer takes possession of the property. Unlike property taxes, land transfer taxes must be paid in full as a one-time payment. They should be factored into the funds you set aside for closing costs.

Beginning January 1, 2017, no land transfer tax would be payable by qualifying first-time purchasers on the first \$368,000 of the value of the consideration for eligible homes. First-time purchasers of homes greater than \$368,000 would receive a maximum refund of \$4,000

Have A Home In Mind?

Check Out The Land Transfer Tax Calculator Below To See How Much You Will Have To Pay Upon Closing!

[Canada Land Transfer Tax Calculator](#)

# HOUSE WANTS & NEEDS LIST

*Important Features You're Looking for in a Home*

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

## TYPE OF HOME

☐ Single Family Home    ☐ Townhouse    ☐ Condo    ☐ Other \_\_\_\_\_

## CONDITION OF HOME

☐ Move-In Ready    ☐ Some Work Needed is OK    ☐ Fixer Upper

## DESIRED FEATURES

(Circle)

\_\_\_\_ Bedrooms    \_\_\_\_ Bathrooms    \_\_\_\_ Car Garage    Small or Large Yard

Ideal Square Footage: \_\_\_\_\_

Desired Location/Neighborhood/School District: \_\_\_\_\_

*Must Have*

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*Would Like to Have*

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# HOUSE HUNTING TIPS

## *Tips for Finding Your Ideal Home*



### *Investigate the Area*

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



### *Ask Around*

Talk to family, friends and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know of someone that's thinking about selling but hasn't put the house on the market yet.



### *Keep an Open Mind*

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses.



### *Take Pictures & Notes*

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



### *Be Ready To Make an Offer*

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

# MAKING AN OFFER

## *Factors that can Make an Offer More Enticing*

*When we have found a home that you're interested in buying, we will quickly and strategically place an offer.*

### PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- Current market conditions
- Comparable properties recently sold in the area
- The property value of the house
- The current condition of the house

### PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

### PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

### ADD A PERSONAL TOUCH

Include a letter to the sellers with your offer, letting them know what you love about their home. Adding this personal touch can give you an advantage over other offers by making yours stand out from the rest.

### OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

# OFFER ACCEPTED!

## *What's Next*

*Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.*

### UNDERSTANDING YOUR REAL ESTATE DEPOSIT

Deposits are typically held in the statutory Real Estate Trust Account of the Seller's brokerage until closing. They are applied against the purchaser's down payment. Any interest payable must be stated in the agreement.

### SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10-14 days after signing the sales agreement.

### RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

### COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

### ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

# WHAT NOT TO DO!

## *During the Home Buying Process*

*It's extremely important not to do any of the following until after the home buying process is complete:*



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A LINE OF CREDIT



MOVE MONEY AROUND



MAKE A MAJOR PURCHASE



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

# FINAL STEPS BEFORE CLOSING

*You're Almost There!*

## Insurance Requirements

Most lenders require both homeowner's insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

## Closing Disclosure

At least 3 days before closing, lenders are required to provide you with a Closing Disclosure with your final loan terms and closing costs for you to review. Closing costs for the buyer typically range from 2-5% of the purchase price, which can include lender fees, lender's title insurance, and HOA dues if applicable.

## Final Walk Through

Within 24 hours of closing we will do a final walk through of the home before signing the final paperwork. This last step is to verify that no damage has been done to the property since the inspection, that any agreed upon repairs have been completed, and that nothing from the purchase agreement has been removed from the home.

*Next Step: Closing!*

# CLOSING DAY

*Congratulations, You Made it to Closing!*

*Closing is the final step of the buying process.*

On the day of closing you'll be going over and signing the final paperwork, and submitting a cashier's check (or previously arranged wire transfer to your lawyer) to pay the remaining down payment and closing costs.. This is mostly all done online now. It will be a face-to-face video call.

*Property ownership is then officially transferred from  
The seller to the buyer.*

## ITEMS TO BRING TO IN PERSON OR ONLINE CLOSING:

- ✓ Government Issued Photo ID
- ✓ Homeowner's Insurance Certificate
- ✓ Certified Funds or Wire Transfer Info
- ✓ Final Purchase Agreement

*Enjoy your new home!*



# SUCCESS STORIES

*Here's what our Clients are Saying*

“

I have had the pleasure of working with Kim and Chassity for my recent purchase of a property in Blue Mountains. I was unfamiliar with the area and they went out of their way to introduce me to the area. Both were very professional, knowledgeable, accommodating and I felt confident my interests in purchasing real estate were in good hands. Their amiable, friendly and get-things-done attitude made the daunting task of purchasing a home quite enjoyable. Kim and Chassity thank you!

*- Debbie*

”



“

Working with the Georgian Realty Team was an absolute pleasure. They're incredibly knowledgeable about the market and were fantastic negotiators. From start to finish, they guided us through every step of the process with professionalism and care. Highly recommend!

*- Trevor & Rachel*



”

“

Working with the Georgian Realty Team was an amazing experience! My husband and I were feeling so stressed until we connected with them. A huge thank you to Kim for making us feel cared for and helping me stay calm throughout the process. We absolutely love our new home and couldn't be happier with our decision to work with this incredible real estate team. Thank you so much, Kim and Chassity!

*- Bill & Francie*



# TRUSTED VENDORS & RESOURCES

## HOME INSPECTION

Harper Inspection Services  
[www.harperinspectionsservice.ca](http://www.harperinspectionsservice.ca)  
647.881.4175

## HOUSE CLEANING

Luxe Solutions  
[www.luxsolutions.ca](http://www.luxsolutions.ca)  
289.233.4100

## LOCAL PAINTER

Price Is Right  
Custom Painting  
[www.pircp.ca](http://www.pircp.ca)  
705.444.4298

## HANDYMAN

Jack Of All Trades  
[www.jackofalltrades.ca](http://www.jackofalltrades.ca)  
705.888.6905

## WINDOW CLEANING

Window Ninja  
[www.windowninja.ca](http://www.windowninja.ca)  
705.888.4568

## ELECTRICIAN

Clearview Electric  
[www.clearviewelectric.ca](http://www.clearviewelectric.ca)  
705.627.8103

## PLUMBER

Anytime Plumbing  
[www.anytimeplumbing.ca](http://www.anytimeplumbing.ca)  
705.606.7082

## APPLIANCE REPAIR

JS Repair  
[www.jsrepair.ca](http://www.jsrepair.ca)  
705.532.7532

## LANDSCAPING

Georgian Lawn  
[www.georgianlawn.ca](http://www.georgianlawn.ca)  
705.446.2770

## ROOFING

Weldon Roofing  
[www.weldonroofing.com](http://www.weldonroofing.com)  
705.293.1644

## HEATING & AIR

Affordable Comfort  
[www.affordablecomfort.ca](http://www.affordablecomfort.ca)  
705.352.2665

## SIMCOE COUNTY BOARD OF EDUCATION

District School Board & Mapping  
[www.scdsb.ca](http://www.scdsb.ca)  
705.728.7570

## TOWN OF:

Collingwood  
[www.collingwood.ca](http://www.collingwood.ca)  
705.445.1030

## TOWN OF:

Blue Mountains  
[www.bluemountains.ca](http://www.bluemountains.ca)  
519.599.3131

## TOWN OF:

Clearview  
[www.clearview.ca](http://www.clearview.ca)  
705.428.6230

## TOWN OF:

Wasaga Beach  
[www.wasagabeach.com](http://www.wasagabeach.com)  
705.429.3844

*Buy with Confidence!*



**'SMART' Moves  
Are Our Business!**

