

## Checklist for Home Purchase

1. Insist on having a realtor represent you on your purchase as much as you can, separate from the listing realtor so as to ensure there is no conflict of interest
2. Ensure that you have arranged for a residential home inspection after including this as a condition of your home purchase
3. Inquire as to whether the current owners has a current survey of the home that illustrates where the home is located on the property relative to the property lines
4. Study carefully the Property Disclosure Statement that should be prepared and signed by the Vendor and given to you as part of the purchase contract.

5. Inform yourself of all the applicable taxes on your home purchase, including GST (5% on new or substantially renovated homes) and Provincial Transfer Tax (PTT) (1% of the first \$200,000 value of the home, plus 2% of the balance)
6. Have home insurance purchased and effective as of the day of completion of your purchase (when the transfer of interest and payment of the purchase price happens), not on the day of possession (when you get your keys).
7. Inquire as to whether the home was once a farm property, or whether the lot or the surrounding lots were ever used as a gas station, so as to protect against the possibility of having a septic tank or oil tank or contaminated soil, on your property
8. Inform yourself as to what is covered under the National Home Warranty Program for newly built houses as there are time limits for certain repairs
9. Inquire whether or not you would require title insurance on your home to protect against hidden title defects, fraud, rights of ways, or septic and oil tanks. For more advice, please contact Iven K.S. Tse

