

BUY

UNIQUE
HOMES

SELL

NANCYBENSON.COM

613.747.4747



BUYERS

THE ULTIMATE ROADMAP TO BUYING A HOME

Thank you

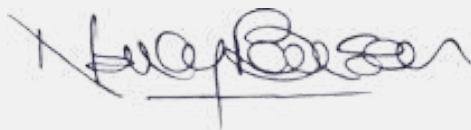
Thank you for engaging my services as your Realtor of choice!

In order to provide you with a better understanding of the steps involved in the purchase of a property, I have created this information package for you to review. I do realize that you are entrusting me with one of the largest purchases that you might make in this lifetime, and so I want you to feel well informed at every step of the way, and also I want you to feel well-equipped to make a big decision when that time finally comes.

Although this package certainly provides a comprehensive overview of the buying process, do let me know if you still have any questions, concerns, or are feeling unsure about any aspect of your Real Estate transaction. With over 35 years of experience in the Ottawa Real Estate Market, I'm sure that I'll have an answer for you.

I sincerely look forward to working with you to find a great property,

Cheers!

A handwritten signature in dark ink, appearing to read 'Nancy Benson', written over a horizontal line.

Nancy Benson
Sales Representative



Nancy Benson

TEAM LEADER
SALES REPRESENTATIVE

613 747 7474
nancy@nancybenson.com

Accredited Buyer's Representative ®

Certified Negotiation Expert ®

Brookfield Registered Relocation Agent ®

Nancy Benson & Associates is a full service Real Estate office serving the Ottawa-Carleton region. With over 35 years of experience in the field assisting buyers, sellers, investors and with thousands of successful transaction to look back on. Nancy will represent you with a well-earned confidence.

RE/MAX HALLMARK REALTY GROUP, OTTAWA

The #1 brokerage under the RE/MAX umbrella with over 1,600 industry-leading Realtors across 30 Ontario offices.



613.747.4747



Nancy Benson
REAL ESTATE ADVISOR



LEAH McVEY
MARKETING & SOCIAL MEDIA



VALENTINA SERNA
ADMINISTRATION / CLIENT CARE



Team work is what
makes the dream work!
You might also meet my
associates as we work
to find you a great
property to purchase:

START
HERE

THE STEPS



WANTS AND NEEDS

Let's plan to get together, in person or by phone, to discuss your vision, budget, location, and style preferences.



MORTGAGE APPROVAL

Get pre-approved for financing, providing full details on your finances and acquire a written approval with rate guarantee and timeframe for approval.



REVIEW LISTINGS

You will receive listings automatically when they fit your criteria, and I will also hand-pick listings for you to consider.



MOVING MONEY

You'll need to be ready to transfer a large sum of money - be sure to check with your bank on any requirements for this.



LAWYER & LENDER

We will send all your sales documentation to your lawyer and lender, but be sure to ask them what else they might need from you!



ACCEPTED OFFER / REMOVAL OF CONDITIONS

CONGRATULATIONS! You now have a firm agreement in place to purchase this property on the indicated closing date.



FINAL WALKTHROUGH

We might get the chance to walk through the property one last time before closing.



SETTING UP TIMES FOR FINAL DOCUMENTS

Arrange a time to sign the very final documents with your lawyer. Check in with your lender again too in case there are further documents to sign.



TRANSFER ACCOUNTS

Transfer any utility accounts from your old home to your new home, forward your mail, update your ID. we'll give you a link to a program to transfer accounts, Id.



VALUE V. LOCATION

We will review listings to determine your location match and home / condo sales in that area.

DETERMINING VALUE

We will review sales to determine the right value for the property that you wish to put in an offer on.

SHOWINGS

Virtually or in-person, I can arrange for a tour of homes so that you can take a closer look.



CONDITIONS OR COUNTEROFFER

If there is an opportunity to include conditions, be ready to act quickly as the timeframe for this will be short. Conditions might include a home inspection, review of condominium documents, finalizing financing, etc.



MAKE AN OFFER

We will determine the best framework for an offer, including price and protective clauses, present this to the seller or their representative.



DOCUMENTATION

If a property captures your attention, the Seller might have additional documents like a survey to review.



ARRANGING FOR KEYS

Your lawyer will provide details on how you will access your new home.



MOVE IN!

Get the keys, move into your new home, and pop the champagne!



BEFORE END OF DAY ...

Check all of the appliances to ensure that they are working like they should, and let me know before the end of the day if they don't!

HOME!

TRESA

TRESA REPLACES REBBA! CHANGES TO REAL ESTATE TRANSACTIONS

As of December 1, 2023, the second phase of Ontario's Trust in Real Estate Services Act (TRESA) took effect, replacing the Real Estate and Business Brokers Act (REBBA). The changes were designed to bring additional clarity and transparency to a transaction that for most people is the biggest purchase of their lives.

Enclosed with this package the consumer's guide, created by the Real Estate Council of Ontario, explaining the policies in clear language. **The guide will give you the full details, but here are some noteworthy differences:**



“OPEN OFFERS” AN OPTION FOR SELLERS

Traditionally, if you were a seller and received multiple offers from competing buyers, you were not permitted to let buyers know what other bidders were offering or what conditions, if any, were placed on those offers. Buyers had to make their strongest offer and cross their fingers.



With the new TRESA regulations, if you're selling, you can decide to stay with that traditional approach if you think it's in your best interest. If you feel it could be to your advantage for buyers to have more information, you could opt to have your agent give certain information to all bidders and their Realtors about the offers you've received. This information would not be permitted to include any personal identification that would reveal names of bidders, but it could include prices that have been offered, any conditions, closing dates, or a combination of those details. You must put any such requests in writing to your Realtor. If you are a buyer, your Realtor will let you know that parts of your offer could be revealed to other bidders, but again, not including any personal information that would identify you.

TRESA

MORE DETAILED AGREEMENT FORMS

To help buyers and sellers understand exactly what their Realtor will be doing for them, all the services we provide, along with the commission, will be stated and listed clearly in the agreement forms that we sign at the beginning of our process.



For sellers, for example, I have long offered services such as free home staging, targeted marketing plans for your property, brochures, professional photographs, open houses, feedback from those who have viewed the property, and more. This will all be spelled out in the new forms. The goal is to ensure that whether you are buying or selling, you understand the services to expect from your Realtor during the process, and you can follow up if you feel some services are not being delivered.

REQUIREMENTS FOR DISCLOSURES:

Under the new legislation, if a seller's Realtor becomes aware of any defects, because of a pre-sale home inspection, for example, they are required to disclose that information to all buyers and their representatives. Previously, sellers were required only to reveal any problems that could make the property uninhabitable or unsafe.



Under the new rules, as always, a seller who becomes aware of a problem has the option to fix any issues or adjust their price to help the buyer address them. Buyers should still consider the traditional condition on their offer of a pre-sale home inspection, as an inspection could find other issues beyond those known by the seller.

TRESA

DESIGNATED REPRESENTATION:

Occasionally a property is listed for sale by a Realtor at a brokerage and a buyer who is interested in that property is represented by a different Realtor from the same brokerage.



In those situations, the regulations have traditionally required that the buyer and seller are made aware of this and agree to it in advance. The Realtors in such cases were limited in what they could advise their clients during the transaction. With the new legislation, a brokerage can now decide to offer “designated representation.” With designated representation, the Realtor for the buyer and the Realtor for the seller can each offer their clients the same full advice and advocacy that they would if they were dealing with a Realtor from a different brokerage.

The brokerage designates one Realtor to represent only the buyer and one Realtor to represent only the seller. The brokerage is required to have policies to ensure each realtor remains neutral, that they do not share confidential information, and are fulfilling their duties and responsibilities to each client.

YOU'RE NOW A “CLIENT” OR A “SELF-REPRESENTED PARTY”

There's a new term for a seller or buyer who has chosen not to be represented by a Realtor: “Self-represented party.” Someone who has a written agreement to have a Realtor represent them in the transaction is referred to as “a client.”



In the past, a buyer or seller without representation was referred to as “a customer,” but this sometimes caused confusion, as “customer” could suggest a relationship with a Realtor, when in fact there was none, apart from the basic interaction involved in the transaction.

The idea is to make it clear that when someone chooses to enter this transaction without a Realtor advocating for them, they have decided to truly go it on their own, and that they cannot expect any advice or counsel from a Realtor along the process. Those without representation will sign forms acknowledging this in any transaction.

MORE INFORMATION

The Ontario Real Estate Association (OREA) also has a summary of the changes and a series of videos, at www.orea.com/tresa.



COSTS TO EXPECT

BEFORE CLOSING

- DEPOSIT
- STATUS CERTIFICATE
- HOME INSPECTION
- WATER / SEPTIC INSPECTION

ON CLOSING

- MORTGAGE ADJUSTMENT FEE
- DOWN PAYMENT
- TITLE INSURANCE
- LAND TRANSFER TAX
- MORTGAGE COSTS*
- LAWYERS FEES
- MOVING COSTS
- ELEVATOR SERVICE FEE
- ADDITIONAL STORAGE COSTS

AFTER CLOSING

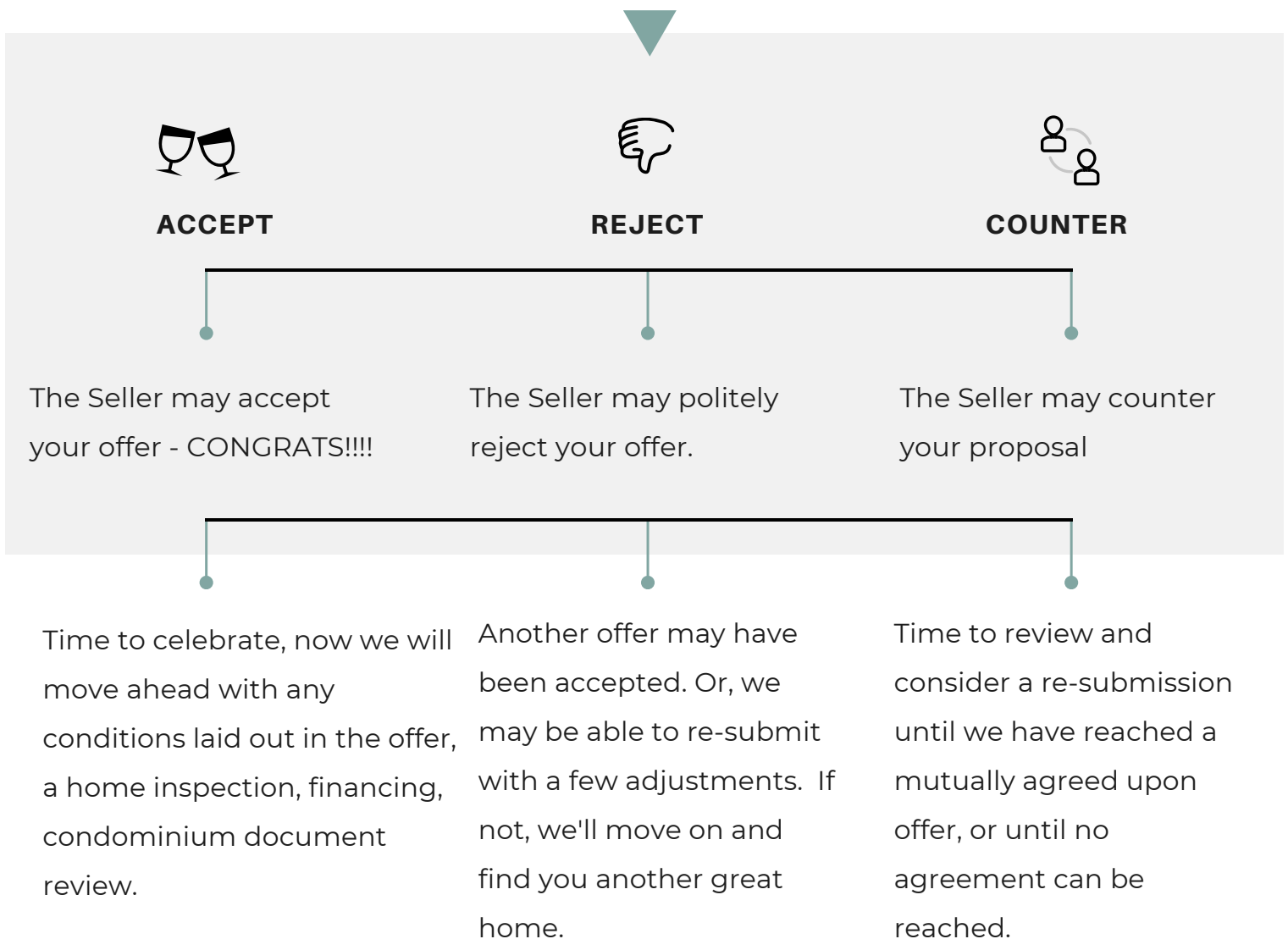
- MOVING EXPENSES
- UTILITY CONNECTIONS
- RENOVATIONS
- IMMEDIATE REPAIRS AND MAINTENANCE

*Mortgage Costs may or may not include;
Appraisal, Application Fee.



DRAFT THE OFFER

We will draft an offer that will position you for a "win-win" negotiation. We will include terms that protect you . Keep in mind that this offer is just an offer ... until it is accepted, the many elements of an offer can still be negotiated.



Visit www.NANCYBENSON.com to access a online mortgage calculator - look for this under the BUYERS TAB!

MORTGAGES



PRE-APPROVAL

Getting pre-approved for financing before we start searching will ensure we are looking in the correct price range. A mortgage pre-approval is written confirmation and will be calculated on toughest rate... although a preferred rate will be available when you firm up the financing later. This helps us to understand what you can truly afford and can also leverage negotiations in your favour.

CONVENTIONAL MORTGAGES

A conventional mortgage is a mortgage that has a minimum of 20% of the purchase price as a down payment. The amortization or length of time in which to repay the loan is usually 25-30 years. The term of the mortgage is the number of months or years, usually six months to five years, for which the rate of interest is set.



HIGH RATIO MORTGAGES & MORTGAGE INSURANCE

Any home purchase with less than 20% down requires a "high-ratio" mortgage & mortgage loan insurance, and this amount is added to the amount of your mortgage. Lower mortgage rates are often available for insured mortgages

If the purchase price is \$500,000 or less, you'll need a minimum down payment of 5%. If the purchase price is more than \$500,000, you'll need a minimum of 5% down on the first \$500,000 and 10% on the remainder. If the home costs \$1,000,000 (\$1M) or more, mortgage loan insurance is not available.

To estimate monthly payments, find the factor number that represents your amortization & the interest rate in the chart below.

MONTHLY MORTGAGE PAYMENT FACTORS (PER \$1,000 OF LOAN AMOUNT)					
Nominal Rate Per Period	Amortization Period				
	5	10	15	20	25
3.00%	17.960	9.648	6.897	5.537	4.732
3.25%	18.070	9.762	7.016	5.661	4.862
3.50%	18.180	9.877	7.136	5.787	4.993
3.75%	18.290	9.991	7.255	5.911	5.123
4.00%	18.400	10.106	7.375	6.036	5.253
4.25%	18.510	10.221	7.494	6.161	5.383
4.50%	18.620	10.335	7.614	6.286	5.513
4.75%	18.730	10.450	7.773	6.411	5.643
5.00%	18.840	10.564	7.853	6.536	5.773
5.25%	18.950	10.679	7.972	6.661	5.903
5.50%	19.060	10.794	8.092	6.786	6.033
5.75%	19.170	10.908	8.211	6.911	6.163
6.00%	19.280	11.023	8.331	7.036	6.294
6.25%	19.390	11.138	8.450	7.161	6.424
6.50%	19.500	11.252	8.570	7.286	6.554
6.75%	19.610	11.367	8.689	7.411	6.684
7.00%	19.720	11.481	8.809	7.536	6.814

EXAMPLE: if your interest rate is 3.75% and the amortization length of the mortgage is 25 years, then your calculation factor is 5.123

$$\frac{5.123 \times (\text{MORTGAGE AMOUNT})}{1000} = \text{MONTHLY PAYMENT}$$

If your mortgaged amount is \$350,000 then your monthly payment is approximately \$1,793.05 (25 year amortization)

LAND TRANSFER TAX

NOTE: first time home buyers are eligible for a rebate of some or all of this tax.

Any time a property is purchased and sold in Ontario, the buyer must pay Ontario Land Transfer Tax. The amount owed will depend on the purchase price of the property and will come due on the day of closing, However if you are a first time Buyer you maybe eligible for a rebate. See Buyer Rebates.

LAND TRANSFER TAX IS CALCULATED ON A SLIDING SCALE

Up to & including \$55,000

0.5 %

\$55,000 up to & including \$250,000

1.0 %

\$250,000 up to & including \$400,000

1.5 %

\$400,000 up to & including \$2M

2.0 %

Over \$2M

2.5 %

NOTE: these numbers are as of the 2017 update to the Land Transfer Tax Act. For the most current information on land transfer tax, be sure to visit www.NANCYBENSON.com

Purchase Price	Land Transfer Tax
\$150,000	\$1,225
\$200,000	\$1,725
\$250,000	\$2,225
\$300,000	\$2,975
\$350,000	\$3,725
\$400,000	\$4,475
\$450,000	\$5,475
\$500,000	\$6,475
\$550,000	\$7,475
\$600,000	\$8,475
\$650,000	\$9,475
\$700,000	\$10,475
\$750,000	\$11,475
\$800,000	\$12,475
\$850,000	\$13,475
\$900,000	\$14,475
\$950,000	\$15,475
\$1,000,000	\$16,475
\$2,000,000	\$36,475
\$3,000,000	\$61,475



"WITH ENTHUSIASM, YES. NANCY BENSON IS A VERY INTELLIGENT AND UNDERSTANDING SALES LADY WHO PERSEVERED FOR 3 YEARS IN SALE OF OUR LOT. I WOULD RECOMMEND HER HIGHLY."

- Michele



DID YOU KNOW?

BUYER REBATES

1

FIRST TIME HOMEBUYERS INCENTIVE

This program offers a shared-equity mortgage with the government, reducing the amount of mortgage you need to take on. The incentive provides:

- 5% of the purchase price for a resale home.
- 5% or 10% for a newly constructed home.

The government then shares in the home's future equity, either gaining or losing value when you sell the property.

2

FIRST TIME HOMEBUYERS TAX CREDIT

Provides a \$10,000 non-refundable tax credit (up to \$1,500 in tax savings) to help cover closing costs like legal fees, inspections, and land transfer taxes.



3

GST/HST NEW HOUSING REBATE

If you buy or build a new home, you may be eligible for a rebate on part of the GST or HST paid. The rebate applies to newly built homes or substantially renovated homes.



4

CANADA MORTGAGE AND HOUSING CORPORATION

Programs CMHC offers various programs and tools to support first-time homebuyers, including mortgage loan insurance that allows buyers to purchase a home with a down payment as low as 5%.

These programs and benefits are designed to ease the financial burden on first-time homebuyers by providing tax relief, reducing mortgage costs, and offering accessible savings options. Make sure to check each program's specific eligibility criteria to determine if you qualify.



5

HOMEBUYERS PLAN

Allows first-time homebuyers to withdraw up to \$35,000 (\$70,000 for couples) from their RRSP to use toward a down payment, tax-free. - You must repay the withdrawn amount within 15 years.



6

TAX-FREE FIRST HOME SAVINGS ACCOUNT




















Introduced in 2023, this account allows you to save up to \$40,000 for a down payment tax-free. Contributions are tax-deductible (like an RRSP), and withdrawals are tax-free if used for purchasing your first home (like a TFSA).



INSPECTOR

One of the best ways to ensure that a home is in good condition is to hire a home inspector. They will conduct a visual inspection of the entire home to determine what items are not performing properly, are beyond their useful life, or that are unsafe. A typical inspection will last 3 hours and costs about \$500. Following the inspection, you will receive a written report including the details of the inspection. In the winter months, the inspector may not be able to assess the roof or foundation fully.

An inspector might also be certified to inspect well water systems, septic systems, or wood-burning appliances (WETT). To be properly inspected, a chimney must first be cleaned.

 Home		SAM AL-MOUHTADI	Pillar to Post - Home Inspectors (613) 725-4330 Sam.Al-Mouhtadi@pillartopost.com
 Water		CRAIG KEULEMAN	Craig Keuleman (613) 858-1085 craigkeuleman@live.com
 WETT (wood burning)	 	 NATHAN BOUCHER	Mike Holmes Inspections (613) 277-8113 n.boucher@mikeholmesinspections.com
 Septic	 	 JAMIE BLAKELY	Blakely Property Services (613) 822-2908 blakelyps@gmail.com
	 	DAN SEGUIN	SEG Home Inspections (613) 899-8552 seghomeinspections@rogers.com
	 	SEAN SHEA	Precision Home Inspections Inc. (613) 798-3018 sean@precisionhomeinspections.ca
	 	 MICHAEL JOHNSON	Kingfisher Home Inspections (613) 812-3864 Michael@kingfisherinspect.me

LAWYER

Your lawyer will transfer title on the closing day, facilitate the transfer of funds and any adjustments thereto, ensure that there are no claims listed against the property, draw up mortgage documents, and exchange legal documents and keys with the Sellers lawyer.

If you need a recommendation, we have some great ones:

EAST

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NATALIE GUERTIN

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ROLLAND HEDGES

Hedges Sutherland Law Firm
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rhedges@ottawalawyers.net

HAPPY CLIENTS

What our clients had
to say about the
buying process



"Nancy Benson was outstanding. We felt extremely well served by her knowledge, her thoroughness, her skill and her good advice in the closing of the sale."

- Paul & Barbara



"Nancy Benson provides excellent service with friendliness and grace. I also appreciate how important the skills of a good agent are in looking out for your interest. Thank you very much. All contact with your staff has always been courteous, pleasant, and professional."

- Catherine



"Nancy was a pleasure to deal with. She has made the purchase of my first home an easy and memorable event. I give her an A+ for customer satisfaction."

- Domenico



"It is people like you, Nancy, who make life easier for young couples! We appreciate all the hard work you did for us, and we're very happy with the results."

- Dawn & Stephanie

You've got Q's
We've got A's

FAQ'S

WHO PAYS YOUR FEES AS A REALTOR?

Our fees are paid by the Seller of the property (MLS listing, private sale, or builder). There is no fee for you as a buyer.

HOW DO WE KNOW WHAT WE CAN AFFORD?

Getting prequalified for financing is the first step. We will suggest options at financial institutions v. mortgage brokers.

HOW LONG DOES THE PROCESS USUALLY TAKE?

Buying a home can happen in a week or it may take months. We will work with you to make it happen as per your timelines.

WHAT IS A BUYER'S MARKET V. A SELLER'S MARKET?

A "Seller's Market" happens when there's a shortage in housing. A "Buyer's Market" occurs when there are more homes for sale than buyers.

I DON'T HAVE CHEQUES! HOW DO I PAY THE DEPOSIT?

Can be paid by bank draft, electronic transfer. All due within 24 hours of acceptance.



NOT JUST YOUR FAVOURITE REALTOR



Arlequin du Mazes
Amateur Jumper WEF 2023



Tia Maria
Vermont Summer Series 2020

While many people work during business trips, Nancy takes multitasking to another level. She competes in Amateur Hunter & Jumper events across the United States and Canada throughout the year. In 2023, Nancy achieved success in Lexington, Kentucky; Wellington, Florida; Ocala, Florida; and Traverse City, Michigan.

Even when she's not in the office, she ensures her team operates seamlessly, organizing showings, virtual tours, and promotional materials for her listings. Nancy and her team have consistently been among the top realtors in Ottawa and recognized year after year by her peers at Re/Max Hallmark. (now for 37+ years).

Nancy credits her success to meticulous planning. Just as she prepares herself in the show ring with her horses, she devises a flawless system for her clients, whether they are buyers or sellers.

COMMON TERMS

APPRAISAL	Your lender may visit the home to determine its lending value. The lending value may or may not match the purchase price of the home.
BRIDGE FINANCING	Interim financing for the time gap between the closing date on the purchased home and closing date on the sold home.
BULLY OFFER	An offer to purchase a home submitted before the date that the sellers have indicated they intend to review any offers.
BUYER'S MARKET	When there is a surplus of homes on the market, buyers have an advantage over sellers in price negotiations.
CLOSING COSTS	Costs in addition to the purchase price of the home, such as legal fees, transfer fees and disbursements, payable on closing day.
CMHC	Canada Mortgage and Housing Corporation. This Crown Corporation administers the National Housing Act for the federal government.
CONDITIONAL OFFER	An offer that is subject to specified conditions, like the arrangement of a mortgage, prior to firm agreement.
CONDOMINIUM	A type of ownership & not a style of home, in which one also owns percentage of the common elements maintained by a condo fee.
CONVENTIONAL MORTGAGE	A conventional mortgage has a minimum of 20% of the purchase price as a down payment.
COUNTEROFFER	The vendor has amended something from your original offer, such as the price or closing date. You must accept, reject, or counter.
DEPOSIT	Submitted with any offer, this sum is held in trust by the Real Estate Brokerage or lawyer until closing day, and then it is paid to the vendor.
DOWN PAYMENT	The portion of the home price not financed by the mortgage, paid from Buyer funds, generally 5% to 25% of purchase price.
EASEMENT	A right for access to or over, and / or use of another person's land for a specific purpose, such as driveway access or to access public utilities.
HOLDBACK	Money withheld by the lawyer or lender beyond the closing date, to ensure that outstanding tasks are completed and / or can be funded.
OFFER PRESENTATIONS	A date & time at which the Seller intends to review all offers for their home at once rather than one by one.
PRE-APPROVAL	A written confirmation from a lender who has reviewed your finances, guaranteeing you a certain mortgage amount and rate.
SELLER'S MARKET	When low supply meets high buyer demand, Sellers can ask for increased prices and better terms in negotiations.
STATUS CERTIFICATE	A document produced by a condominium to outline the condominium corporation's financial and legal state.
TITLE INSURANCE	Insurance against matters affecting title to immovable property, such as a defect in the title or the existence of a lien, encumbrance, or servitude.

READY TO GET STARTED?



613.747.4747

613 747 4747 | NANCY@NANCYBENSON.COM

FOLLOW ALONG

