

# GUIDE TO BUYING YOUR FIRST HOME



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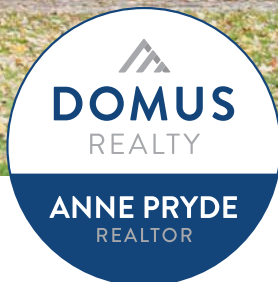
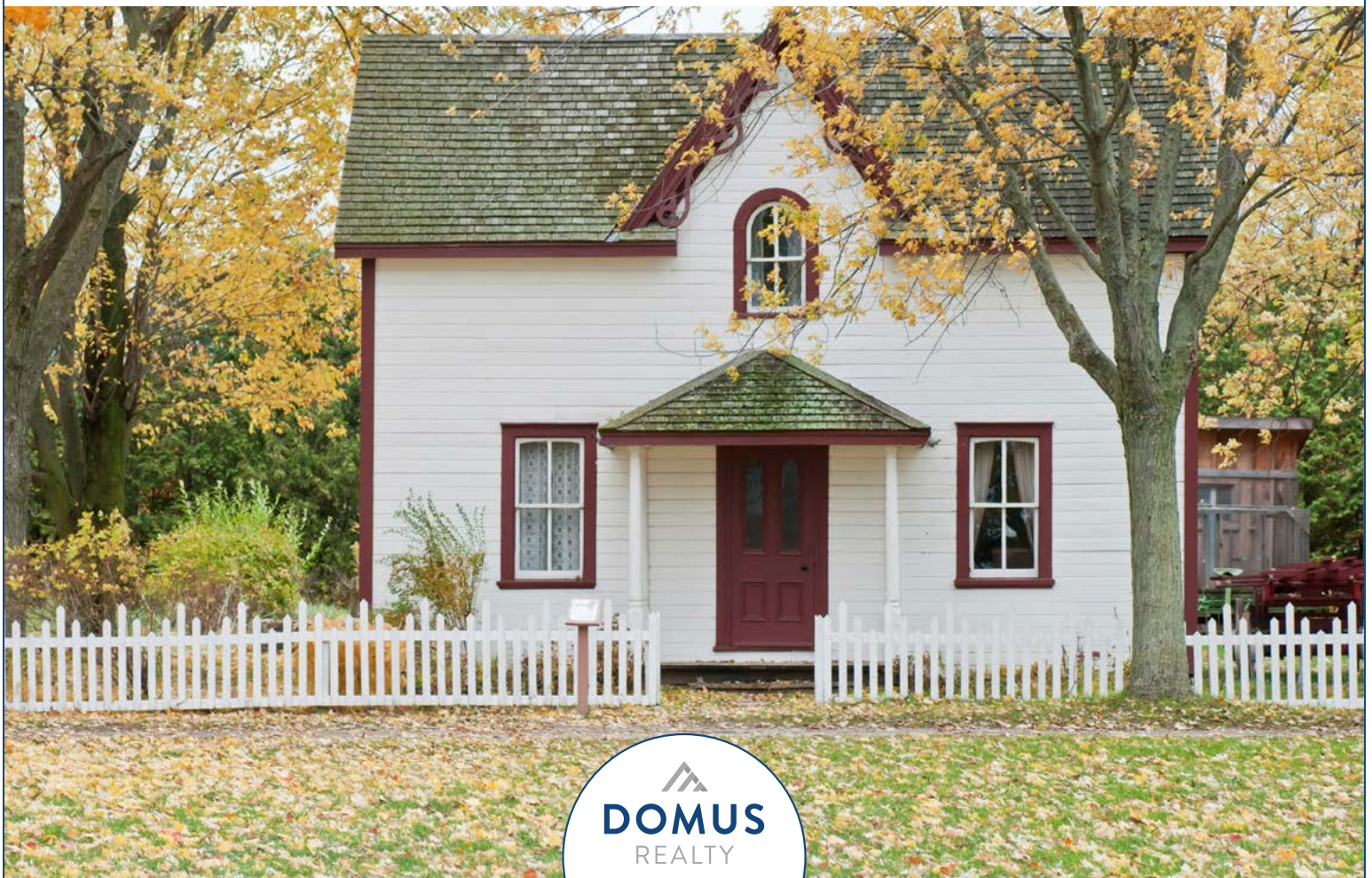
# CONGRATULATIONS!

## YOU'VE DECIDED TO PURCHASE A HOME!

Home ownership can be a wonderful experience: but getting started can feel overwhelming.

This guide is intended to arm you with information so you can be prepared and have a wonderful experience buying your first home. It covers some of the most frequently asked questions I am asked by clients purchasing their first home.

When you are ready to start looking at homes, I hope you will consider me to represent you but there is no obligation to do so. This document is for you.



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# DO YOU NEED AN AGENT?

Not really, but it's a good idea to hire one.

Though it is possible to purchase a home independently, it is risky. Most people choose to work with an agent so they can benefit from the REALTOR'S® advice and knowledge of the process.

REALTORS® follow a code of ethics that ensures our client's best interests are the focus of our actions. A REALTOR® listing a property for sale has been hired to protect the interest of their selling client. They may withhold information that is not specifically requested if they feel knowledge could jeopardize the deal for their clients. They can offer additional information about you to their client to give them an advantage in a negotiation.

When you hire an experienced REALTOR® to represent you, they know which questions to ask and will be transparent with information so you can make informed decisions. REALTORS® adhere to a strict confidentiality code to keep negotiation power for our clients.



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# HOW TO FIND AN EXCELLENT REALTOR®

1. Ask your friends, or colleagues if they have had a great experience with a REALTOR® recently and collect a list of potential agents who work in the area you would like to live in.
2. Narrow your list down to 3 by looking them up on-line.
3. Meet with your top 3 choices and ask them for references. A confident and competent REALTOR® will be able to provide you with a list of past clients who are happy to take a call and speak about their experiences.
4. Choose the one who best suits your needs and ask them to prepare a contract committing to represent you as a client. Once the contract is signed, they are hired to represent and protect you.



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# ONCE YOU HAVE FOUND A REALTOR® TO WORK WITH, WHAT'S NEXT?

## GET YOUR MORTGAGE PRE-APPROVAL

Having a pre-approved mortgage will give you the confidence of knowing exactly what you can afford to spend on a home before you start looking. You will also be protected against interest rate increases while you look for your dream home and make your offers more competitive if we are looking during a sellers market.

Mortgage Specialists and REALTORS® work as a team so if you don't have a preferred mortgage representative, we can recommend a few from our list of pros we have great working relationships with. Competent REALTORS® have trusted contacts at all of the major banks as well as a few excellent independent brokers.

Once your mortgage is pre-approved, you are ready to start viewing homes!

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# HOW TO VIEW A HOME

We always set clients up with a shared searching platform where we can chat about properties, rank them and discuss. When there is a property you want to view, you can request a viewing by clicking a button. We manage bookings and research each property of interest in advance of viewing them with you.

- Try to arrive for all viewings on time. The appointment times can be as long as 60 minutes but are often only 30 minutes and late arrival results in less time to view the home in detail.
- Expect to remove your outdoor footwear when entering homes, it's ok to bring slippers!
- Be cautious to avoid hurtful comments or discussing money and personal details while on the property and in homes. Home security systems are common and often property owners are watching / listening to what is happening from a distance.
- It is ok to open closets and kitchen cabinets while viewing homes but avoid opening drawers that may contain personal items such as desks and bureaus. It is not permitted to touch a resident's personal belongings.
- Handy things to have on hand during a home viewing include a flashlight, measuring tape and camera.

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# MAKING AN OFFER

When it comes time to make an offer, I like to provide current market information to assist clients in drafting an appropriate offer. Any REALTOR® will take you through the five elements of an offer to ensure they have addressed each of your needs correctly.

## ELEMENTS OF AN OFFER

### 1. PRICE

Deciding how much to offer is one of the most difficult judgments to make. Offer too little, and you stand the chance of losing the house to another bidder (particularly in a seller's market). On the other hand, nobody wants to pay more for something than it's worth. My role as a client representative is to help clients understand the local market by showing you what comparable homes are selling for, assess the condition of the house, and determine the type of competition they may face from other buyers.

### 2. DEPOSIT

A deposit shows good faith, and will be applied against the purchase of the house when the sale closes. The appropriate deposit for each home is different, though a general rule of thumb in Nova Scotia is 2-2.5% of the purchase price.

### 3. CONDITIONS

Conditions are contractual items that must be completed or satisfied by a specific date as part of the transaction. Common conditions include a home inspection, finalizing financing applications, or the sale of the purchaser's property.

### 4. INCLUSIONS AND EXCLUSIONS

Your offer may be contingent on certain physical items being either included or excluded in the sale. These items can be anything from appliances to decorative items, such as window coverings or mirrors. Such items are commonly referred to as chattels in the contract.

### 5. CLOSING DAY

In Canadian real estate transactions, the closing day is generally the day the title of the property is legally transferred and the transfer of funds finalized. I schedule a pre-closing walk through inspection of each property prior to approving the transfer of mortgage funds to the seller. During this walk-through I ensure the home is clean, Included appliances or furniture remain as requested, the yard is free of debris and the home and outbuildings are in the same condition as at time of purchase.

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# COMMON INSPECTIONS AND CONDITIONS

## HOME INSPECTION

Homes in Nova Scotia are inspected after an offer has been accepted. When hiring a Home Inspector, make sure they are members of CAHPI ([cahpiatl.com/inspectors/nova-scotia](http://cahpiatl.com/inspectors/nova-scotia))

Experienced REALTORS® will have a list of thorough inspectors they recommend. Trustworthy inspectors are not contractors. They will give you an honest assessment of the home and not be focused on finding potential business for themselves.

## SEWER LINE AND SEPTIC FIELD

I strongly encourage clients to have the sewer line or septic system inspected. These systems are amongst to most costly systems to repair in a home and you don't want surprises after taking possession. Just like with the home inspectors, trustworthy sewer and septic inspectors are not in the plumbing or installation business. They run inspection services business and that is all. A qualified inspector will be QP2 certified.

## WATER QUALITY AND FLOW ANALYSIS

Homes that have water provided by a well will need to have the water tested for quality and quantity. Mortgage providers do not lend on properties without potable water source so be sure the water tested.

Reputable REALTORS® do not collect water samples but they can arrange for a company to collect and send the samples to a private lab. Some people choose to collect the samples themselves and take it to a public lab. Your REALTOR® can provide instructions and resources for the DIY approach or recommend service providers.

## LAWYERS

All real estate sales in Nova Scotia are required to be overseen by a lawyer. They will review the agreement to purchase and verify that the title to the home is clear of additional debts called liens. The lawyer review will ensure that the selling party has provided correct and honest information to the best of their knowledge and that the property you are interested in is as stated. They will also handle the transfer of money and prepare a new deed providing title to you.

You may have a lawyer that your prefer to work with on other matters, but if not, your REALTOR® will be able to provide you with recommendations. I keep a list of lawyers who are diligent and pleasant to work with in a few communities and try to recommend those who live near my clients current residences so they do not have to travel far to sign documents in person.

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# CLOSING COSTS

EXPENSE	WHEN PAID	APPROXIMATE COST
<b>Down Payment</b>	Closing	Minimum 5% of purchase price
<b>Property Inspection</b>	Within 7 days of acceptance of offer	\$600 plus + HST (Check with inspector)
<b>Water Test</b> (test for potability if on a well)	Within 7 days of acceptance of offer	\$350 + HST
<b>Mortgage Application Fee</b> and/or <b>Property Appraisal</b>	At time of application	Check with lender
<b>Survey/Location Certificate</b> and/or <b>Title Insurance Policy</b>	Closing	Check with lawyer
<b>Home Insurance</b>	Closing	\$1200 plus
<b>Legal Fees &amp; Disbursements</b> (includes title, mortgage & deed registration and fees)	Closing	\$1000 - \$1500 + HST (Check with lawyer)
<b>Deed Transfer Tax</b>	Closing	1.5 % of purchase price in HRM
<b>Mortgage Insurance</b> (applicable if the loan is more than 80% of purchase price for single family homes and varies if multiple units)	Closing	1.25% - 3.75% of mortgage (in addition to mortgage)
<b>Fuel Oil Adjustment</b> (if applicable)	Closing	909 litres @ current day oil prices
<b>Tax Adjustment</b>	Closing	6 months taxes
<b>Condo Fees, New Construction</b> – 3 months fees, Resale – adjusted to date of closing	Closing	Variable
<b>Miscellaneous:</b> includes hookup charges for power, phone, cable, water; moving costs; change of locks; appliances	Closing	Variable

*All prices quoted are approximate and to be used as a guideline only.*

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## GREEN HOME SPECIALIST ADVANTAGE

As a certified green home specialist, I am trained to identify sustainability deficiencies and upgrades in a home. Taking the time to point out and explain each green home feature or potential upgrades to buyers, leads to more efficiently run homes built and maintained with green materials. Reducing the environmental impact of each home, saving buyers money in running costs and creating healthier home environments benefits everyone.



Anne is a certified Green Home Specialist and Certified Professional Real Estate Negotiator who has called North End Halifax home for nearly 20 years. A graduate of NSCAD University, She honed her business and community leadership skills as a potter and community organizer, learning the value of detail, dedication and professionalism.

A strong desire to help people and a love of matching people with their ideal home have brought Anne to real estate. Her creative approach to marketing and sales will ensure your home gets the results it deserves. Her commitment to honesty and her dedication to clients are the backbone of how she operates.

Strong values such as supporting local business, environmental responsibility, and healthy living are at play in all of Anne's actions. It's not unusual for Anne to arrive at a meeting by bicycle or on foot.

By choosing to work with Anne, you can expect to have every step of the process explained to you so you feel comfortable and confident in your decisions. Make your next move, your best move, contact Anne today.

- I am a full time professional REALTOR®
- I am committed to excellence
- I strive to exceed my clients expectations
- I am here to support my clients every step of the way





## ABOUT DOMUS REALTY

Buying or selling a property can be one of the most important events in your life. It can be exciting and positive, or extremely stressful. The experience, dedication and understanding of your real estate agent can make the difference. At Domus, real estate is more than buildings and fixtures; it's about people and homes.

Established in 1989, Domus Realty is a partnership that is dedicated to the highest professional standards. The senior associates at Domus have either earned the prestigious FRI accreditation or are actively fulfilling the demanding qualifications set out by the Real Estate Institute of Canada.

The positive working atmosphere at Domus reflects a concern for quality, and an unprecedented level of personal support for each other and for our clients. This is teamwork at its best - recognized and envied throughout the industry. Efficient administration, state of the art technological equipment, licensed assistants and MLS® on-line access guarantee comprehensive and complete service.

Domus recognizes the special needs of the relocating client, and is a member of several global relocation networks. Most importantly, Domus is about values - values embodied in the words integrity, dedication, professionalism, experience and understanding. Our high percentage of repeat business demonstrates the effectiveness of the Domus approach.



## BRIGHT FUTURES FUND

Since 2001 our agents have donated a fixed amount from their commission to our charitable fund. To date we have given over \$200,000 to local charities striving to improve our communities. The mission of our fund is to ensure that every young person has a chance at a Bright Future by providing support, shelter and opportunities to set them up for success.

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