COMMON BUYER MISTAKES

TIPS FROM ACE REAL ESTATE

1 | NOT GETTING PRE-QUALIFIED FOR A MORTGAGE

Before you go house hunting for your next home, it is important that you get pre-qualified by a mortgage broker or financial institution. This helps avoid disappointment and endless hours of searching homes that are not in your price range or making an offer on a property only to find out that you don't qualify for financing.
*Remember - this pre-qualified limit is still subject to an appraisal being completed on the property of interest to validate value, not a line of credit to spend at will!

2 | NOT SHOPPING AROUND FOR THE BEST MORTGAGE TERMS

These rates are negotiable! Mortgage brokers, banks and financial institutions are all competing for your business, especially if you have a good credit rating and they can get your other business accounts. Get competitive quotes and specifically ask for the best rates possible.





3 | NOT USING A REAL ESTATE AGENT

Most importantly, using a professional agent ensures that you are paying market value for a property. Also, they can offer expert advice on negotiations, conditions/inclusions to be added in your offer to purchase that will benefit and protect your interests. A real estate professional will also let you know all the costs associated with your purchase so there are no surprises! (land transfer tax, legal fees, and property taxes, etc.)

4 | BUYING BEFORE SELLING

You've made the decision to start shopping for a new home but make sure you don't add a second home before you have a solid plan for your current home. This can create a financial burden unless you are prepared to wait for your current home to sell and the mortgage has been approved to proceed with another property. Selling your home first and negotiating a possession date that gives you time to look for a place is obviously the best plan. You also have a clear picture of where your debt is and the money that is available for your next purchase.

5 | NOT GETTING AN INSPECTION

Everyone has done a carpentry project or two, but it is worth the relatively small cost to hire professionals to complete an inspection of the property you want to purchase. Although inspections are surface only, the professionals have tools and experience to identify structural and mechanical deficiencies that a buyer may overlook. Seepage, structural shifting, electrical, plumbing, asbestos insulation and mechanical all need to be considered and can provide you with assurances or at least make you aware of deficiencies/costs to repair in advance of your commitment of ownership.

Ace
Real Estate
& Insurance Services

Ryan Keown
Authorized Official • Real Estate Salesperson
204.247.0435
WWW.ACE.REALESTATE