

FAQs

Buying a Home

I am buying a home. When do I need to deliver the balance of my funds?

Typically, your lawyer will need to meet with you about 7 days before the closing. Though there are factors that affect this timing, plan on having your funds ready on or about that timeframe.

I have been pre-approved for a mortgage. Is this enough to waive conditions?

No, you have to make sure that the property you are purchasing also passes the mortgage company's or lender's financial test. Once the lending institution approves both you and the property on which you have made an offer, then you can waive your financing condition.

What costs make up my legal bill?

There are 3 major items that make up your legal bill: disbursements, GST (and PST if applicable) and legal fees. Disbursements are the hard costs such as registration fees at Land Titles Registry, tax searches and other payments to third parties. GST is applicable to fees and most disbursements. Legal fees compensate the Real Estate legal team for their work and excellent client care!

When can I expect to meet my real estate lawyer?

Typically, you will meet with your real estate lawyer at least 1 week before the possession date. This gives your lender, realtor and lawyer enough time to complete all the required documentation and registration in order to conclude your purchase on time.

What do I own when I buy a condominium?

When you buy a condominium unit, you acquire space that is often bounded by walls, floors and ceilings. In some circumstances you also buy a parking stall. In a "bare land" unit, you buy an interest in the actual land and anything built on it.

Should financing be a condition of my offer to the Seller?

Yes. When you are preapproved this simply means that you personally are approved. However, this does not mean that the financing institution has approved the property you are planning to buy. The lender's own appraisal of the property will determine how much you can borrow.

The financing has been approved for the property. Is there anything else I need to do?

You may have to provide a number of support documents prior to the mortgage being fully approved. Typically, you are approved for financing subject to the provision of the documentation on which your broker or mortgage company relied to approve the mortgage. Check with your mortgage specialist well in advance of the closing date to make sure they have everything they need to proceed.