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THE KEYS TO HOME BUYING

AN INSPIRATION TOOLKIT & GUIDE FOR NEW HOMES

HOME BUYER ADVICE

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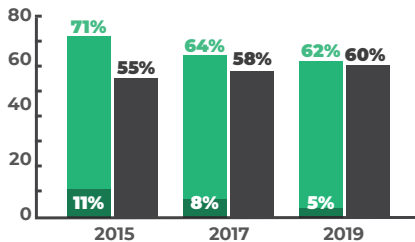


HOME BUYERS: THE FACTS

SOURCE: GENWORTH CANADA, 2019 HOMEOWNERSHIP STUDY

WHO IS BUYING?

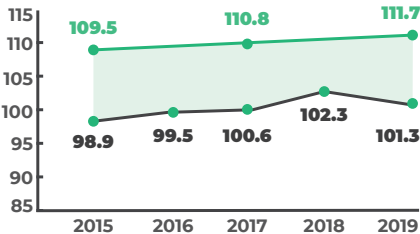
Home ownership growth among 25-40 year olds declines as aging Millennials top out.



■ 25-40 year olds
■ First Time Home Buyers (age 25-40)
■ Millennials

A general definition of **financial fitness** is to have the money you need, when you need it. Includes living within your means, having little or no debt, and having money in savings.

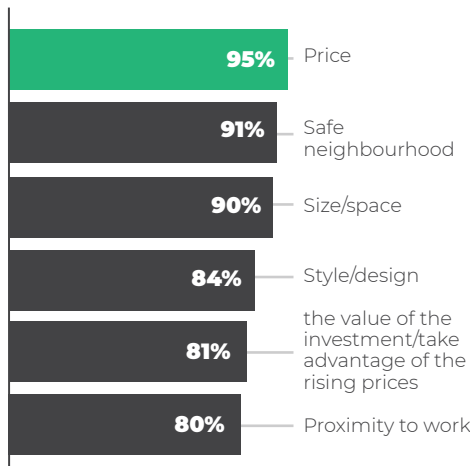
First Time Home Buyers have much **stronger financial fitness** than the national average, and the gap is widening.



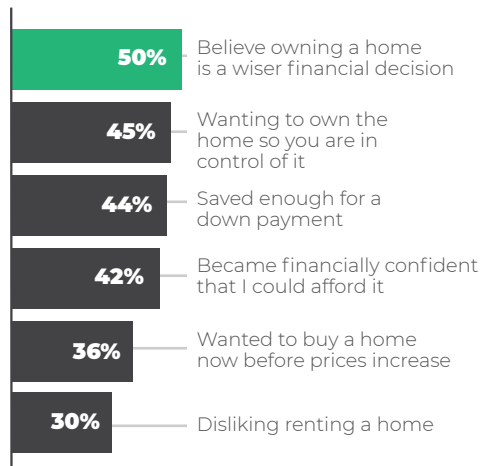
■ General Population
■ First Time Home Buyers

WHAT'S MOTIVATING THEM TO BUY?

Top home shopping criteria include price, safety of the neighbourhood and the size/space of the home.

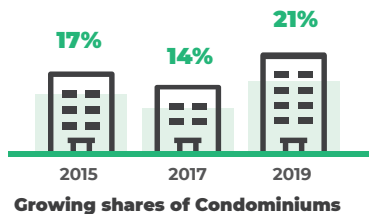
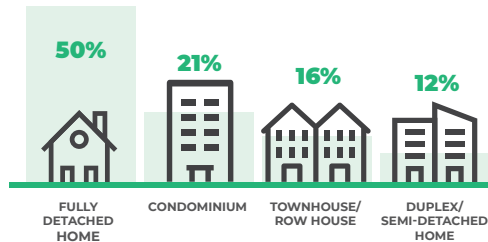


Top motivations for buying include financial decisions and wanting to be in control of their home.



WHAT THEY'RE BUYING

Condominium purchases are growing.



High Ratio Mortgages

Those with high ratio mortgages are more likely to have bought a fully detached home (52%), while those putting 20% or more down are more likely to have bought a condo (25%).

YNCU & Community First high ratio mortgage insurance provided mainly by Genworth and CMHC.

Buying On Your Own

Those who bought their home on their own are more likely to have a condo (31%), while those who purchased the home with a spouse/partner are more likely to have a fully detached home (56%) or a semi-detached home (14%).

Less Than 5 Years

Those who plan on staying in their current home for less than 5 years are more likely to have bought a condo (32%), while those who plan on staying in their current home for 10 years or more are more likely to have purchased a fully detached home (58%).

NEIGHBOURHOOD
ADVICE

“When purchasing your home make certain that it will meet your future needs. After 20 years of being in our home, we “ditched” the dining room and made a beautiful sitting room with an open concept into our kitchen area. As kids get older, they want independence and privacy. A separate recreational room either in the basement or in another area of the home is a must at some point while living in your family home.”

- Rose Gioia, Sault Ste. Marie

YOUR HOME BUYING TEAM

FROM A FIRST-TIME HOME BUYER, SAULT STE. MARIE BRANCH MANAGER, LINDSAY

Whether you're moving out or moving up, buying a home is not a one-on-one experience – you'll need a team of experts and professionals to inform, aid, and guide you through the home buying process. Even if you're a seasoned home buyer, working with experienced professionals can be to your advantage. Finding the right people takes time and research, but can save you money and headaches down the road. **Here are the people you'll want in your corner in most home-buying scenarios:**

THE LENDER

Your lender is the one who allows you to borrow the funds to purchase your home, typically in the form of a mortgage. That's where we come in. We are with you through the pre-approval and home-buying process, and by your side for the coming years after the home has been purchased. We will help you find the mortgage that best suits your needs, and will take care of all the necessary steps to help you close the sale. We don't take being a part of this monumental purchase lightly, and do everything we can to make the process stress-free.



THE HOME INSPECTOR

A home inspector is a key piece of the home buying puzzle. They enter the picture after an offer to purchase has been accepted but before the sale has been finalized. The inspector will do a deep dive into the property and provide an unbiased opinion on the condition of the home. They will also assemble a comprehensive report of potential issues and repairs that would need to be completed to ensure the home is up to safety standards. If you have made an offer conditional upon a home inspection, the information provided by your inspector can make all the difference in whether or not you finalize the purchase. The importance of a reliable home inspector cannot be overstated, and should be a part of every home-buying process.



AN AGENT

In most cases, buyers rely on the help of a real estate agent through the home-buying journey. The key to picking the right agent is finding someone who will work at your pace. Whether you want your agent to proactively send you suggestions, or you prefer to search on your own and come to them with showing requests, you'll want your agent to share your home-searching style. Your agent should use their experience at showings to point out features and flaws in homes that you might otherwise miss. You should never feel pressured by your agent to jump into a home purchase, and they should be an advocate for you during final negotiations and closing.



THE LAWYER

A residential real estate lawyer is an invaluable member of your home-buying team. Your lawyer will review the Agreement of Purchase and all other legal documents, ensure there are no claims listed against the property, arrange for title insurance and ensure you have a valid title upon closing, ensure property taxes are up-to-date, calculate the land transfer tax due on closing, draw up the mortgage documents, close the transaction and exchange legal documents and keys with the seller's lawyer. Having a competent and trustworthy attorney in your corner ensures the home-buying process closes smoothly and gets you into your dream home!

FINDING YOUR BUDGET & STICKING TO IT

FROM A FIRST-TIME HOME BUYER,
BRANTFORD BRANCH MANAGER, DANIELLA

STEP 1 – GET PRE-APPROVED FOR A MORTGAGE

This is a very important first step that you're going to want to complete before you begin searching for a home. If you find a home you like, you'll want to move quickly, so being pre-approved for a mortgage removes an extra step in the process.

Take the time to get your finances in order before you apply for your mortgage pre-approval. Make sure you understand the current rates and keep your finances consistent.

Don't assume that you have to spend the full amount that you are pre-approved for. Carefully consider your entire budget including property taxes, utilities, potential yard care, and even savings for unexpected repairs.

STEP 2 – SET A FIRM BUDGET & MAKE YOUR “MUST HAVE” LIST

After you obtain your pre-approval, keep in mind your overarching personal budget and other financial obligations such as vehicle payments and other monthly financial commitments. It is important to think of all the benefits to sticking to your budget including the ability to maintain a vacation or retirement fund, or even starting an education fund for your children. Not to mention, you will put less strain on your overall finances.

Make a list of your “must have” amenities. Don't confuse the “must have” list with amenities that would be considered a bonus.

STEP 3 – WORK CLOSELY WITH YOUR AGENT

It's important to ensure that your real estate agent knows and understands your firm budget. A good agent will ask for your budget and respectfully only show you homes that you can afford.

If you find that you're seeing homes that are over your budget or too close to the high end, it might be time to look for a new agent.

STEP 4 – COMPARE & DESPAIR

Compare and despair is a common cycle that a lot of home buyers can fall into. Avoid comparing your house hunt with experiences of friends and family members. Also refrain from comparing amenities in their home versus amenities in the homes that you are viewing. Remember your personal “must have” list and keep in mind market changes and location will factor in to the difference you'll see if you compare.

STEP 5 – BIDDING WAR CAUTIONS

If you think you've found “the one” and there are multiple offers on the home, you are likely going to find yourself increasing your offer. This won't be an issue as long as you can stick to your firm budget. If you wind up spending more than you can afford, you're going to put unnecessary pressure on your finances. As hard as it may be, don't be afraid to walk away. The right house for you will also be a house that fits your budget.





IS THE **COMMUTER** LIFE RIGHT FOR YOU?

SOURCE: GENWORTH CANADA, 2019 HOMEOWNERSHIP STUDY

Canada's major cities boast robust employment, yet these real estate markets can be competitive. As a first-time homebuyer, it's important to determine if you'd rather buy where you work, or house-hunt farther away. According to the Genworth Canada 2019 Homeownership Study, roughly one-third of first-time homebuyers are willing to commute to work, in exchange for more space or a lower home price. Is commuting right for you? **Take our easy quiz to get a quick read on whether you should shut that door or investigate more.**



Note your answers to the following questions, tally up your points, and then find your results after the quiz.

Q1: DO YOU ENJOY COMMUTING?

- a) Yes. I like highway driving and/or I make good use of my time on public transportation.
- b) No. I don't like highway driving or taking public transportation.
- c) Sometimes. If highway traffic is smooth or I've got a direct train or bus route into the city, I don't mind.

Q2: DO YOU HAVE TO BE AT WORK NINE TO FIVE, OR DO YOU HAVE FLEXIBLE WORK HOURS OR LOCATION?

- a) I work remotely and set my own hours.
- b) I have some flexibility - just not all the time.
- c) My work hours and location are inflexible.

Q3: DO YOU HAVE A HECTIC FAMILY LIFESTYLE?

- a) Yes. Our days are a blur!
- b) Yes. But we can get help from our extended family and friends.
- c) No. Our home life is pretty relaxed.

Q4: DO YOU FIND IT HARD TO MEET CANADA'S PHYSICAL ACTIVITY GUIDELINES (150 MINUTES OF MODERATE TO VIGOROUS INTENSITY PHYSICAL ACTIVITY PER WEEK)?

- a) No. I have a physically demanding job and/or I always make time for exercise.
- b) Yes. I have no time for the gym, and I drive everywhere because it's more efficient.
- c) Sometimes. I try to stay active by walking during my lunch break and taking the stairs at work.

Q5: HOW DO YOU FEEL ABOUT CHANGES TO YOUR DAILY PLANS THAT ARE OUTSIDE OF YOUR CONTROL?

- a) Life happens: Kids get sick, highways divert, a project requires you to work late. I assess and respond as needed.
- b) It's a huge stressor. I don't like it when other people or events impact my routine.
- c) I'm used to it and always have a Plan B, such as an alternative route to work, an extra gym bag in my car, friends or family to call to pick up my kids, etc.



RESULTS

pt(s) = points

	A	B	C
Q1	2 pts	0 pts	1 pt
Q2	2 pts	1 pt	0 pts
Q3	0 pts	1 pt	2 pts
Q4	2 pts	0 pts	1 pt
Q5	1 pt	0 pts	2 pts

0 - 3 points

Your homeownership dreams should not include a commute. Stressors like rush-hour traffic, surprise traffic jams or road closures could leave you with less time to sleep, exercise and do the things you enjoy.

4 - 6 points

Your homeownership dreams should not include a commute of one hour or more, unless you have a partner who can work closer to home. Enlisting friends and family to help with things like after-school pickups can help you make your routine work.

7 - 10 points

Your homeownership dreams could include commuting! You're comfortable finding new ways to meet your priorities. When budgeting, consider that your home with a commute would impact fuel, car insurance and potential parking costs

48%
OF FIRST-TIME
HOME BUYERS

would prefer a smaller or more expensive home closer to work, while 32% would prefer a less expensive or larger home farther from work*

*Source: Genworth Canada 2019 Homeownership Study

**DID YOU
KNOW?**

NEW CONSTRUCTION VS. RESALE

So, you're in the market to purchase a home but not sure what type of home you want. Start by deciding whether a resale or new build is right for you. The decision is not always easy and often requires you to take into consideration more than just money, like your lifestyle and personality. To help you decide, answer the following questions and answer which best describes you!

Q1: WHAT LOCATION DO YOU PREFER?

- a) Established neighbourhoods with mature streetscapes. (1)
- b) Yards with more maintenance. (2)
- c) Pedestrian-friendly with the ability to walk to stores, schools, and places of interest. (1)
- d) I have a vehicle and prefer to drive to most places. (2)

Q2: HOW DO YOU FEEL ABOUT THE PURCHASE PRICE?

- a) I want to negotiate my price. (1)
- b) I am flexible on my price and have a budget for builder upgrades. (2)
- c) I prefer more square footage for less money. (1)
- d) I prefer to pay more upfront and get exactly what I want. (2)
- e) I prefer to spend less up front and spread out the cost of repairs over the years. (1)
- f) Unknowns of home repairs worry me. I take comfort in being protected by a New Home Warranty. (2)

Q3: HOW IMPORTANT IS SAFETY AND FIRE PREVENTION?

- a) I will do what I can to prevent any fires and hope for the best. (1)
- b) Knowing my home is made from fire retardant materials and passes the latest safety codes, give me peace of mind. (2)

Q4: WHAT TYPE OF NEIGHBOURS DO YOU WANT?

- a) A diverse neighbourhood. A mix of young families, renters and retirees. (1)
- b) Neighbours in a similar stage of life as me. (2)
- c) Neighbours who can share information about the neighbourhood. (1)
- d) I like the idea of being part of starting a new neighbourhood. (2)

Q5: ARE YOU FLEXIBLE ABOUT YOUR MOVE-IN DATE?

- a) I prefer to negotiate a closing date that will accommodate my schedule. (1)
- b) I am willing to go with the flow of the builder's schedule. (2)
- c) I like the reassurance that my moving date will not change. (1)
- d) I can be flexible with my move-in date.

Q6: HOW DO YOU FEEL ABOUT ENERGY EFFICIENCY?

- a) I will upgrade the fixtures in my home with energy efficient items, as they need replacing. (1)
- b) I would like to save on my energy bills every month and/or I am concerned about the environment. (2)
- c) I do not mind spending more on utility bills. It is more important to get a good deal on the purchase price. (1)
- d) I like the idea of reducing my environmental impact. (2)

Q7: HOW DO YOU FEEL ABOUT YOUR HOME'S AESTHETIC?

- a) I am patient and enjoy the process of how things come together. (1)
- b) I like big reveals and prefer to see everything come together at once. (2)
- c) I live for DIY and enjoy putting in sweat equity. (1)
- d) Renovations stress me out. (2)
- e) I do not mind upgrading my home at my own pace as I have time and money. (1)
- f) I am particular about how my space looks. (2)

Q8: HOW IMPORTANT IS A YARD?

- a) Extremely. I have a green thumb and enjoy being outside. (1)
- b) I prefer a small yard and like to spend the least amount of time on yard work as possible. (2)
- c) I like to have space for future projects like a pool or a fire pit. (1)
- d) I'm happy with a patio and a lawn chair. (2)

Q9: HOW DO YOU FEEL ABOUT A COMPETITIVE MARKET?

- a) I enjoy the thrill of house hunting. (1)
- b) I dislike the idea of bidding wars. (2)
- c) I do not need a lot of notice to view a home. (1)
- d) My lifestyle does not allow for last minute viewings. (2)

Q10: HAVE YOU FACTORED IN THE COSTS ASSOCIATED WITH YOUR PURCHASE AFTER YOU TAKE POSSESSION?

- a) I have a rainy day fund for home repairs and maintenance. (1)
- b) I do not mind spending money on a fence, paved driveway and landscaping. (2)



Add up your total scores from each question to help you decide whether a newly built home or resale home is best for you.

10-14 points: RESALE HOME

You are price driven and have the ability to see a home's true potential. You prefer the idea of keeping the costs of repairs and renovations out of the purchase price. You would prefer not to live on the city edge and like the idea of a big yard, mature trees and hate the idea of cookie-cutter exteriors.

15 points: BOTH

You are flexible and see the benefits of both resale and building a new home. **Tie Breaker:** Determine your ideal neighbourhood and find out if there is a new subdivision going up. If yes, and they have homes in your budget, it could be the right option for you. If not, location should play a bigger factor in your purchase leading you to a resale home.

16-20 points: NEW BUILD HOME

DIY projects and renovations are not your cup of tea. You have specific design tastes and appreciate the details around customizing your home. You have patience to wait through the building process and love the idea of being the first person to live in the home. The cookie-cutter subdivision gives you a sense of belonging to a community.



HOW TO COME UP WITH A DOWN PAYMENT

FROM A FIRST-TIME HOME BUYER, TIMMINS BRANCH MANAGER, NIK

For some people, the only thing standing between them and their dreams of home ownership is the down payment required to secure the purchase. Here are some suggestions for earning some extra money to save for the down payment. Remember, it may require some sacrifices in the short-term, to realize your long-term goals of home ownership. The first thing you need to do is open an account with us and name it "Down Payment Fund" – and here are some tips to come up with the cash.

SUPPLEMENT YOUR INCOME WITH A PART-TIME JOB

There are part-time jobs that you can get seasonally or temporarily that can help you save for the down payment. Just remember to save all the extra money earned at this position in your Down Payment Fund.

USE RETIREMENT SAVINGS

If you're a first-time home buyer and have started saving for retirement into RRSPs, you can use up to \$35,000 of those funds as your down payment, as part of Canada's Home Buyer's Plan. The Home Buyer's Plan allows you a 15 year period to pay back the withdrawn funds.

DOWNSIZE YOUR LIFESTYLE

If you want to save cash quickly for a down payment, making some temporary changes to your lifestyle could be the answer. Downsize to a smaller rental place and save the difference, stop your gym membership for the summer and run outside, or if you dine out once a week – cancel it and save the money. Small shifts in lifestyle can add up to big amounts in your Down Payment Fund.

SELL SOME BELONGINGS

People preparing for home ownership have often acquired a lot of "stuff" along the way that won't be needed or wanted in the new home. But you know what they say – one person's trash is another's treasure. Social media and the Internet make it really easy to sell your things, and don't forget to stash that cash in your Down Payment Fund.

SET UP AN AUTOMATIC TRANSFER

If you have been pre-approved to buy a home, it's likely you have the funds for a down payment, but you just haven't been saving them properly. This is where we come in. Let us take a look at your finances and determine a goal amount and time period for a down payment. From there, we set up an automatic transfer amount on your pay day from your chequing account to your Down Payment Fund. After the set amount of time, you'll have the money for the down payment, and be ready to start house shopping.



CHECKLISTS & BUDGETS



HOME PURCHASE COST ESTIMATE

The purchase price is the biggest expense in buying a home. But there are many other costs you must be prepared to pay as well. Fill in this worksheet to calculate how much your home will really cost.

COST OF THE HOME	
Purchase price	\$
+ HST (13% - builders will include HST in the purchase price)	\$
Total cost of the home	\$
UP-FRONT COSTS	
Appraisal fee (if applicable)	\$
Deposit (to be paid when you sign the Offer to Purchase)	\$
Down payment	\$
Home inspection fee	\$
Land and transfer registration fee	\$
Legal fees and disbursements	\$
Mortgage broker's fee (if applicable)	\$
Mortgage loan insurance premium (can be included in your mortgage)	\$
Adjustment for prepaid property taxes and/or utility bills	\$
Property insurance	\$
Survey or Certificate of Location fee	\$
Title insurance	\$
Other up-front costs	\$
Total up-front costs \$	\$

NEIGHBOURHOOD ADVICE

“ Buying a house was an exciting time. Make sure you have a good credit union partner, great realtor and a trustworthy lawyer. Make sure to ask all the right questions: Does this price include taxes? What are the yearly taxes? Can taxes be added to our mortgage payments? What other fees will be added to our mortgage during our term? Can we pay down our mortgage? Many questions are often forgotten, so having the best banker and realtor will help make sure those questions are never missed. Good Luck! ”

– Dee Dee Johnson, Cambridge

MONTHLY HOMEOWNER BUDGET

Owning a home can come with many unexpected costs. Use the following worksheet to calculate how much money you spend each month, so you can make sure you are living within your family's budget.

EXPENSES	Avg. Cost Monthly
Mortgage payment (principal and interest)	\$
Electricity	\$
Heating costs	\$
Maintenance and repairs	\$
Property insurance	\$
Property taxes	\$
Water	\$
Cable TV/Satellite/Streaming service	\$
Car fuel	\$
Car insurance and licence	\$
Car repairs and service	\$
Charitable donations	\$
Child care (if applicable)	\$
Clothing	\$
Entertainment and recreation	\$
Groceries/food	\$
Home furnishings	\$
Internet	\$
Medical expenses, prescriptions, eye-wear, dental	\$
Newspapers, magazines, books	\$
Personal items	\$
Public transportation	\$
Savings (bank account, retirement or education savings)	\$
Telephone/Cell phone	\$
Other expenses	\$
Total Monthly Expenses	\$

HOUSE HUNTING CHECKLIST

House hunting can be challenging, and it can be difficult to remember all of the details of each house you saw. Use our house hunting checklist to help with documenting the important details of the homes you saw to compare later!

GENERAL INFORMATION

Address		
Asking Price	Offer	Lot Size
Home Type	Square Footage	Occupancy Date
# Bedrooms	# Bathrooms	Parking

ANNUAL COSTS

Property Taxes	Other (school taxes, condo fees, etc)	
Heating	Electricity	Water

NEIGHBOURHOOD

Condition of Other Homes <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Location - Distance to:
Desirability <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Work <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Traffic <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Shopping <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Noise <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Schools <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Pollution <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Playgrounds <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Plans for Future Construction / Developments	Public Transportation <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
	Highways <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
	Place of Worship <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good

LOT

Landscaping	Fencing
Patio / Terrace / Deck	Special Features

EXTERIOR

Finish <input type="checkbox"/> Brick <input type="checkbox"/> Siding <input type="checkbox"/> Wood <input type="checkbox"/> Stucco <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Roof <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Foundation <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Windows <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Driveway	Doors <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
	Garage

INTERIOR

Impression <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Walls & Ceilings <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Floors <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good	Lighting <input type="checkbox"/> Bad <input type="checkbox"/> Avg. <input type="checkbox"/> Good
Living Room	Dining Room
Kitchen	Master Bedroom
Other Bedrooms	Bathrooms
Basement	Other Features
Heating System	
Electric System	

MOVING DAY COUNTDOWN

SOURCE: GENWORTH CANADA, FIRSTMORE, A STEP-BY-STEP GUIDE FOR FIRST-TIME HOMEBUYERS

Things get hectic the closer you are to taking possession of your home, so the more you get done in the front end, the less stressed you'll be in the home stretch. Here's your pre-move to-do list.

3 MONTHS BEFORE CLOSING

- **Get quotes from movers.** Schedule in-home estimates with professional movers.

2 MONTHS BEFORE CLOSING

- **Book the movers**
- **Book the freight elevator at your condo**
- **Edit your belongings** (Less stuff makes for an easier move!)
- **Host a yard sale and drop off any donations**

1 MONTH BEFORE CLOSING

- **Share your change of address**
Don't forget: your credit union, credit card companies, insurance providers, newspaper and magazine subscriptions, doctor, dentist, lawyer and government offices (health card, driver's license, Canada Revenue Agency).
- **Order mail forwarding**
Canada Post's mail forwarding service will redirect any mail sent to your old address to your new one.
- **Return any Internet equipment**
- **Prep kids**
Schedule farewell playdates, exchange new address info, and arrange child care for young kids on moving day (less stress for you, safer for them!).
- **Notify schools**
Inform old and new schools of the move.
- **Transfer utilities**
Arrange for disconnection at your old home and set-up at your new home.
- **Start packing**
Tackle out-of-season and non-everyday items first.
- **Make travel plans**
If you'll be staying at a hotel, book it now.
- **Make pet plans**
Book your boarder or pet sitter, so pets are safely out of the way on moving day.



- **Cancel gym membership**
Or notify them of the address change.
- **Use up fridge and pantry items**
Keep new groceries to a minimum.

1 WEEK BEFORE CLOSING

- **Pack and label your "last load" bins.**
These contain everyday items for immediate access in your new home (toiletries, paper products, one change of clothes per person, etc.).
- **Return any borrow items**
And pick up anything you've loaned out.
- **Clean the house**

1 DAY BEFORE CLOSING

- **Fill up your vehicle with gas**
- **Drop pets off at kennels or sitters**
- **Shut and lock all windows**
- **Gather all house keys and garage door openers**
- **Do a final cleaning and fridge clear-out**
- **Do a final walk-through**
Is everything packed? Check closets and cabinets.
- **Get set!**

CONGRATULATIONS ON YOUR NEW HOME!

Now it's time to get ready, set and... move!



MAINTENANCE CALENDAR

FROM A FIRST-TIME HOME BUYER, FACILITIES MANAGER, STEVE

Your home is probably the biggest investment you will ever make. This checklist can help you protect your investment with a few simple home maintenance tasks and repairs you can carry out each month, to avoid more costly problems later.

MONTHLY MAINTENANCE TASKS OR REPAIRS

JANUARY/FEBRUARY

- Clean or replace furnace filter
- Check heat recovery ventilator (HRV) and wash or replace filter
- Make sure all air intakes, exhausts and meters are clear of snow
- Clean humidifier
- Clean oven range hood filter
- Check and fill basement floor drain

MARCH/APRIL

- Clean or replace furnace filter
- Check/clean HRV; wash or replace filter
- Clean humidifier and turn it off
- Check sump pump
- Check gutters and downspouts and clean if needed
- Inspect air conditioner and service if needed
- Inspect basement or crawl space for signs of leaks or water
- Open vents to outdoor crawlspaces
- Make sure the ground in your yard slopes away from foundation wall

“ Always ask about flooding when you are buying a home. One mistake I made when purchasing my first home is that I never asked about flooding. In turn, we ended up finding out that the old homeowners cheaply re-did the basement. Everything underneath was moldy and the foundation was leaking. If the basement has ever flooded and they have not fixed it properly, this could end up being a huge issue. ASK!!! It could save you a ton of money in the long run. ”

– Danielle Lebrun, Windsor

MAY/JUNE

- Open hose connection outside
- Clean windows, screens and hardware; and install screens
- Check that all air intakes and exhausts are clear of debris
- Clean oven range hood filter
- Turn off your HRV if you keep your windows open in the summer (leave it running if you mostly keep your windows closed)
- Start spring landscaping in your yard



JULY/AUGUST

- Use dehumidifier if your basement is damp
- Clean filter in the air handling unit if you have central air conditioning
- Check exterior finishes and wood for deterioration
- Check caulking and weather-stripping around windows and the door to your garage
- Check the drainage trap in your basement floor and fill it with water if needed
- Have your furnace or heating system serviced

SEPTEMBER/OCTOBER

- Inspect your HVAC filters and replace them as necessary
- Clean your garbage disposal and range hood filter
- Clean all outdoor furniture and put in storage
- Clean out your gutters and downspouts
- Clean out your dryer vent
- Turn off outside water
- Ensure your gas-powered tools (lawnmower, weedeater, etc.) are drained of the remaining gas and oil, and properly store all fuel cans for the winter

NOVEMBER/DECEMBER

- Clean your oven and repair if needed
- Check your GFCI outlets and test them to ensure they're working
- Check your fire extinguishers, smoke and carbon monoxide detectors
- Check for excessive snow build-up on the roof and clear it as necessary



HOME BUYERS DICTIONARY

AMORTIZATION: The period of time required to completely pay off a mortgage debt, if all payments are made on time and the terms of the mortgage stay the same.

APPRAISAL: An estimate of the current market value of a home.

APPRAISER: An appraiser can tell you exactly how much a home is worth, so you don't pay too much.

APPROVED LENDER: A lending institution, such as a credit union, which is authorized by the Government of Canada to make loans under the terms of the National Housing Act.

ASSUMPTION AGREEMENT: A legal document that requires a person buying a home to take over responsibility for the mortgage of the home builder or previous owner.

BLENDED PAYMENT: A mortgage payment that includes both the principal loan amount and the interest. The payment remains the same throughout the life of the mortgage, but the percentages of the payment that go towards the principal or interest change over time.

CLOSED MORTGAGE: A mortgage that cannot be prepaid or renegotiated before the end of the term without the lender's permission and an interest penalty.

CLOSING COSTS: The costs you will have to pay in addition to the purchase price of a home on the day you officially own the home. These costs include legal fees, transfer fees and disbursements. They usually range from 1.5% to 4% of the purchase price.

CLOSING DATE: The date at which the sale of a property becomes final and the new owner takes possession of the home.

CONDITIONAL OFFER: An Offer to Purchase a home that includes one or more conditions that must be met before the sale is official (for example, getting a mortgage or home inspection).

CONVENTIONAL MORTGAGE: A mortgage loan for up to 80% of the value of a property. Mortgage loan insurance is usually not needed for this type of mortgage.

COUNTEROFFER: If your original offer to the vendor is not accepted, the vendor may counteroffer. A counteroffer usually changes something from your original offer, such as the price or closing date.

CREDIT REPORT: The report a lender uses to determine your creditworthiness for getting a mortgage.

CURB APPEAL: How attractive a home looks from the street. A home with good curb appeal will have attractive landscaping and a well-maintained exterior.

DEED: A legal document signed by both the vendor and purchaser to transfer ownership of a home.

DEFAULT: Failing to abide by the terms of a mortgage loan agreement. If you default on (fail to make) your mortgage payments, your lender can take legal action to take possession of your home.

DELINQUENCY: Failing to make a mortgage payment on time.

DEPOSIT: Money placed in trust by a home buyer when he or she makes an Offer to Purchase a home. The deposit is held by the real estate representative or lawyer/notary until the sale is complete.

DOWN PAYMENT: The portion of the price of a home that is not financed by the mortgage loan, and which you must pay out of your own savings or other eligible sources before you can get a mortgage.

FORECLOSURE: A legal process where a lender takes possession of your property if you default on a loan, and sells it to cover the debts you have failed to pay.

HIGH-RATIO MORTGAGE: A mortgage loan for higher than 80% of the value of a property. This type of mortgage usually requires mortgage loan insurance.

HOME INSPECTOR: A home inspector will examine a home to tell you if anything is broken, unsafe or needs to be replaced. They may also be able to tell you if there have been any major problems in the past.

INTEREST: The cost of borrowing money. Interest is usually paid to the lender in regular payments along with repayment of the principal (loan amount).

LAND SURVEYOR: If the seller of the home does not have a Survey or Certificate of Location, or if their Survey is more than five years old, you will probably need to hire a surveyor (with the seller's permission) before you can get a mortgage. Your real estate agent can help you coordinate the survey with the current owner of the home.

LAWYER OR NOTARY: A lawyer will protect your legal interests and review any contracts.

LUMP SUM PREPAYMENT: An extra payment made to reduce the principal balance of your mortgage, with or without a penalty. Lump sum payments can help you pay off your mortgage sooner and save on interest costs.

MATURITY DATE: The last day of the term of the mortgage. On this day, the mortgage loan must either be paid in full or renewed.

MLS (MULTIPLE LISTING SERVICE): A service offered by Canada's Realtors with descriptions of most of the homes that are for sale across the country.

MORTGAGE: A loan to help you buy a home or other property. The mortgage loan is usually repaid in regular monthly payments, which generally include both principal and interest.

MORTGAGE LOAN INSURANCE: Insurance that protects your lender against default. If your mortgage is for more than 80% of the lending value of the property, your lender will probably require mortgage loan insurance.

MORTGAGE PAYMENT: A regularly scheduled payment that is often blended to include both principal and interest.

NET WORTH: Your financial worth, calculated by subtracting your total liabilities (everything you owe) from your total assets (everything you own).

NEW HOME WARRANTY PROGRAM: A program in every province and the Yukon Territory which guarantees that any defects in a new home will be repaired, if the builder fails to repair them. **CONT'D >**

OFFER TO PURCHASE: A written offer that sets out the terms under which a buyer agrees to buy a home. If the offer is accepted by the seller, it becomes a legally binding contract.

OPEN MORTGAGE: A mortgage that can be prepaid, paid off or renegotiated at any time without an interest penalty. The interest rate on an open mortgage is usually higher than on a closed mortgage with an equivalent term.

OPERATING COSTS: The monthly expenses that come with owning a home. These include property taxes, property insurance, utilities, maintenance and repairs.

PRINCIPAL: The amount that you borrow for a loan.

PROPERTY TAXES: Taxes charged by the municipality where a home is located based on the value of the home.

REAL ESTATE AGENT (OR REALTOR): A real estate agent can help you find a home, make an offer and negotiate the best price.

SURVEY OR CERTIFICATE OF LOCATION: A document that shows the legal boundaries and measurements of a property, specifies the location of any buildings, and states whether anyone else has the right to cross over your land for a specific purpose.

TERM: The length of time that the conditions of a mortgage, such as the interest rate you will pay, are carried out. Terms are usually between six months and ten years. At the end of the term, you can either pay off the mortgage or renew it, usually with new terms and conditions.

“ Always get pre-approved for your mortgage. This allows you to know your price range when searching for your perfect home and you may be able to put an offer in with no condition of financing. ”

– Jessica Monteith, Windsor

“ When setting up your mortgage, ask us (your lender) if you can make your payments on an accelerated biweekly schedule instead of a monthly one. This will lower your amortization and ensure you pay less interest over time. ”

– Marc Rivard, Kitchener

HOME DECOR INSPIRATION



NEIGHBOURHOOD ADVICE





SELLING YOUR HOME: SET THE STAGE

FROM A FIRST-TIME HOME BUYER, MARKETING DIRECTOR, KIRSTIN

When selling your home, it goes without saying that you want it to look its absolute best for every potential buyer who walks through the front door. Home staging is a method of decorating meant to highlight your home's most impressive assets and help buyers imagine themselves living there. Do it right, and you should have no problem with selling your home quickly. **Here are five tips from one of our staff members who sold their house in 3 days, with multiple offers, and for above asking price!**



“ If you are starting to plan and look for your first home (or a home after a relationship breakdown), start saving into your RSPs that you can withdrawal them as a “Home Buyers Plan Withdrawal (HBP)” without tax implications. Maximum withdrawal is \$35,000. It provides a tax benefit on the contribution and a great down payment for your home. Read the fine print of the program to ensure you qualify first. ”

- Yvonne Weyers, Mitchell

FIRST IMPRESSIONS MATTER



Once our “For Sale” sign went up on our lawn and our listing went online, we noticed a lot of cars slowly driving by our place. Make sure your home is pleasing to the eye for anyone who checks out your home. We power washed our driveway, sidewalks, and siding, applied a fresh coat of paint to the front steps, hung some flower baskets, purchased a clean door mat, and cut the grass before every showing. These simple and inexpensive tips were effective in giving a positive first impression.

LET THERE BE LIGHT



Dark rooms are sad rooms. Brighten up the house by opening all of the curtains and blinds before your showings. Also turn on all of the lights and lamps in rooms and closets – this will save potential buyers and realtors fumbling for switches during the showings.

CLEAN, CLEAN, CLEAN!



You want every square inch of your property to shine – from squeaky clean bathrooms to dust-free baseboards and ceiling corners. A clean home suggests you have been caring for the property, so if you have been avoiding dusting the blinds or cleaning up any food spills in your pantry, now is the time.

ELIMINATE CLUTTER



Space sells and clutter takes up space. Make your home look bigger and more desirable by editing down to the basics. You don't have to get rid of it forever, but you should certainly be packing things up and removing them from the house during showings. We drove around with our Christmas tree and holiday decorations in the back of our truck during the three days we had showings to keep our storage rooms free and clear of any clutter. We also removed all non-seasonal clothing from our closets, and cleared out all of our baby and pet supplies. Before showings, we would even load up any laundry with us in our car that hadn't been washed yet. We wanted our potential buyers to imagine their things in our house, so moving our things out temporarily made the home more of a blank canvas!

DETAILS MATTER



These were little things, but before every showing, I always baked a fresh plate of chocolate chip cookies and purchased a few fresh flower arrangements for the entry table, dining table, and master bedroom. We sold our home after three days so we didn't have to keep this up for too long, but it made a big impact in brightening up the place and welcoming our potential buyers.



DECORATING ON A BUDGET

FROM A FIRST-TIME HOME BUYER, MARKETING & EVENTS SPECIALIST, JESSICA

Personalizing your space is the difference between feeling like you're in an Airbnb or your home sweet home. Moving expenses might leave you with little money to spend on décor for your new space, or maybe you'd prefer to keep your rainy day fund intact? Whatever your story, we've pulled together tips to help you achieve that "homey" feel on a next-to-nothing budget.

SECOND-HAND SALVAGE

Upcycle when possible. Start with a used or older piece and add some do-it-yourself flare to make it your own. Check out thrift stores, Habitat for Humanity ReStore, online auction groups or Kijiji. You would be surprised at the items people are selling at a fraction of the retail price or even giving away.



Tables

Whether it's a dining table or coffee table, these are usually easy to find used. Pair a dining table with a set of chairs from another set for a casual eclectic look that is on trend. Can't find the right used coffee table? Try looking for a table that has a frame that you like and plank the top with new wood. Most building centres will cut wood to the size you need. Once you get the wood home it's a matter of some light sanding, a few screws and stain!



Lighting

Table lamps and ceiling fixtures are easy to come by in second-hand stores and can help create a mood. Soft accent lighting like a table lamp can provide a warm glow and highlight treasures on a table. Try looking for a lamp the right size, everything else can be transformed with a can of spray paint and a new shade.

Dressers

Look for solid wood pieces with good bones. If you're willing to put in some work with paint, you may even be able to overlook colour and finish.

TIP If you don't want to paint the dresser, change out the hardware and give it an instant facelift.

MAKE FRIENDS WITH PAINT

Paint is an inexpensive way to transform a space and get the most bang for your buck. The best part is it is not permanent and you can always paint over it when you want a new look. Take a look at all the ways you can use paint to personalize your space:



Hand-Painted "Wallpaper"

Use a sponge brush as a stamp and some leftover paint for a complete transformation that costs next to nothing! It does not have to line up and be perfect. In fact, the imperfections give it a handcrafted feel that adds loads of character. If you're more of a perfectionist, try using a stencil to get a uniform look.

Paint Your Doors

For an affordable upgrade, paint your entry door an unexpected shade inside and out. Doors are a place to take a bold leap of faith and pick a daring colour that will serve as instant art. After all, it's a small area that will not require a big investment of time. The result will be a bold punctuation!

In lieu of colour on the walls, add colour on the trim or interior doors to create instant architectural flare.

TREND ALERT



Create Architectural Charm

Got a bland room with little character or details? Paint might just be your best friend! Paint the inside edge of an archway or cased opening to create subtle interest. The same technique can be applied to the inside ledge of a window. Don't have an archway? Consider painting a large circle as a focal point on a boring wall.

BUDGET TIP! If you are not picky about colour, you can find free paint at your local recycling center, dump or hazardous waste facility. Saving money and reducing your environmental footprint is a double win! **CONT'D** >

NEIGHBOURHOOD
ADVICE

“Make sure you have a home that meets your needs without compromising your financial situation!”

– Jack Bartlett, Windsor

COZY UP WITH TEXTILES

Fabric items like curtains, accent pillows, throw blankets and rugs are great ways to soften a space and create a cozy vibe. These items can add up quickly and before you know it you've spent your entire decorating budget on a couple small items.



Area Rug

Area rugs anchor a room and warm up a space but can be hard on the wallet. Vintage rugs are all the rage but come with a big price tag. Department stores often carry new rugs that mimic vintage patterns for a fraction of the price. To purchase a large rug on a budget visit a local carpet retailer and ask to have a piece of wall-to-wall carpet cut to size with edges bound.



Accent Pillows

Accent or throw pillows are an easy way to pull your space together but can be pricey when buying multiples. Inexpensive pillow covers can be made from your favourite patterned tablecloths, cloth napkins and even old t-shirts. Find a friend that sews or follow a no-sew tutorial.

TIP Invest in a good pillow insert that will allow you to swap out just the covers whenever you like.



Curtains

Personalize standard store bought curtains by adding trim or fringe purchased from a fabric store. Trim comes in a variety of colours, and textures and can elevate any plain curtain. Not a sewer? Attach the trim with fabric glue purchased from a craft store.

DIY ARTWORK

You don't need expensive artwork to get a custom look that reflects your personal style. We've gathered some easy ideas to add personality to your walls that won't stress out your budget.



Repurposed Art

Frame pages of a calendar you like and arrange them in a grid using inexpensive frames. This will create a gallery wall that is effortlessly coordinated.

Digital Art

Download digital art, print at home and frame. Etsy is a great place to find thousands of prints in any colour scheme - it is also a great place to support small businesses and artists. For big impact send the file to a local printer to create a large poster sized print.



Abstract Art

With a couple simple supplies anyone can create gallery worthy art. Start with any blank canvas like a piece of plywood or paint over an old canvas. Smear caulking with a putty knife or spatula to create texture. Once it's dry add paint and you have three-dimensional art that looks expensive!



TREND ALERT

Layering areas rugs on top of each other or on your wall-to-wall carpet.

DIY OR HIRE A PRO?

FROM A FIRST-TIME HOME BUYER, MARKETING COORDINATOR, SHAYLAN

With Pinterest and YouTube providing us with endless “life hacks” for home renovation projects, how do we know when it is best to tackle the DIY project or hire a pro? Although you may have read your “Home Renovations for Dummies” book front to back, here are some points to consider before picking up that drill.



SKILLS & ABILITIES

Some home improvement projects that are on your to-do list may be easy to handle on your own, while some things may require specific skills. Watching a how-to video won't necessarily give you the same experience as a hands-on project would. Take some time to evaluate your skills and abilities before diving into a project. If something goes wrong, it could end up costing more money, time and a bit of your sanity in the long run. Sometimes hiring a professional is the best first step if you don't feel confident in your own skills or experience.

PERMITS

Most renovation projects that will change the structure of your home will require a building permit. These are issued by your municipality and will come hand in hand with inspections throughout the project to ensure that the work being done meets your local building codes and regulations. Selling your house? Some home buyers will ask for proof that renovations were done to code and you may need to show the building permit. As the owner of the home being renovated, you are entirely and solely responsible for the building permits required for your project. This includes applying for them, ensuring they're the right ones for your project, paying the fees, etc. While you can task your contractor with applying for the permits for you, you are still responsible for them.

TICK TOCK

One of the biggest things overlooked when attempting a DIY home renovation is your time commitment. Most of these projects will not be done within a day, and although you're saving the hourly fee that the contractor charges, truly consider the free time that you have to put into the project as it may be worth the cost of a pro. Will your renovation disrupt your family's use of the bathroom or kitchen? Will a wall or window expose your home to outdoor conditions? Carefully calculate the time required, as well as your ability to invest that time. Consider time to learn, as well as actually complete the work. Keep in mind it almost always take more time than you think it will.

TOOLS

Some projects are going to take a little more than a hammer and some elbow grease. Consider the proper tools and equipment required for your job. If you don't own them, what are the rental costs? Consider the cost of buying or renting the necessary tools when working out your DIY budget. Be sure to always compare your budget to a quote from a pro.

“BUT HONEY, WE’LL SAVE MONEY!”

Most DIY projects are started with the notion that it's going to save money, but unfortunately that's not always the case. Consider all of the points above when working out your DIY budget. It's always best to talk to a contractor before you make your final decision as sometimes they can suggest ways of reducing the cost. If you determine that you simply don't have the time, you're concerned about a mistake costing more, or your YouTube degree isn't quite up for the challenge, you can always save money by tackling the finishing work instead of the heavy lifting. Painting the new wall after the complex work is completed is just one example.

SAFETY FIRST

There are some projects that require a pro right from the start. It is recommended to have a licensed contractor when doing any plumbing, electrical, heating, or gas line repairs or installations. The laws surrounding this can vary from city to city, however keep in mind that insurance companies also have their own rules when it comes to new construction and what they will cover should something happen. Roofing and other work involving heights requires specific safety equipment and training that you may not have on hand, or have the proper training to use. Asbestos removal is another area where you should always use a professional.

A FEW MORE TIPS...

If you decide to hire a contractor, find someone that you can trust and are comfortable with. Be sure to do your research and meet with them in person. Ask a lot of questions and even consider talking to previous customers by requesting references. It's best to get quotes and detailed information from at least 3 contractors. While getting to know your contractor, find out all of the services that they can provide. You may end up saving money with a contractor who can do more than just your plumbing work, or maybe they have another company that they often partner with that can save you money.

THE CONTRACT

It's important to have a detailed contract if you decide to go ahead with a contractor vs. the DIY route. In Ontario, under the Consumer Protection Act, if an estimate is included as part of a home renovation contract, the final price for all goods and services cannot be more than 10% over the original estimate unless you have agreed to new work or a new price.

STAY INVOLVED

Keep the conversation open with your contractor throughout the entire process. It is important that you know details such as; how long the work will take? Will it affect your family's day to day living? What if you want to make changes? Remember, it is your investment and your home, so ask for daily updates and make time to review drawings, progress and decisions that need to be made throughout the project timeline.

DIY GRADUATE

You've made the decision to do it yourself, and the one thing to keep in mind is that the keys to success are actually enjoying DIY, and your willingness to learn from the pros.





PLANNING MAKES FOR (ALMOST) PERFECT RENOVATIONS

SOURCE: GENWORTH CANADA - A BETTER WAY TO HOME OWNERSHIP

You've done your research, saved your Pinterest boards and now it's time to plan your renovations. Let's look at eight things to do before you demolish that wall.

MAKE A DETAILED PROJECT PLAN OF THE RENOVATION



Before you even start calling contractors or designers, make an inventory of everything in your home that you want to change. This includes:

- Must-do changes or repairs
- Your wishlist if you had an unlimited budget

SET RENOVATION GOALS



Consider how the renovations would solve the current problems, like a lack of space or light, and improve your day-to-day life. This could mean a bigger space for you and your family, better flow, or better use of space.

“Ensure you review your payment options with your utility companies. Many times, you are able to pay estimated monthly average as opposed to your actual usage. This allows for better budgeting for those summer months when energy consumption is higher.”

— Joe Matos, Windsor

When budgeting for a renovation, always expect the unexpected. Factor some breathing room into your budget just in case of emergencies.

BUILD OUT THAT WISH LIST



This is the fun part. This is the stage where you get to make that list of your dreams. This is where you get to learn about all the products out there and develop your style. It means gathering all your inspiration boards, visiting home shows and stores, and even talking to your friend with the exquisitely designed home.

PRIORITIZING THE LIST



Once you've made your list, it's time to create a framework to help you prioritize your renovations. What absolutely needs to be done, like ripping out molding old carpet, versus what could wait, like landscaping?

FIGURE OUT THE BUDGET



Once you have your list organized by priorities, you can start figuring out how much you'll need to spend, and how much you can afford. There's a lot of information out there to give you an idea of costs but working with a designer and a contractor will help you get a final number. **(Plus, they may know where to get good discounts on paint and fixtures!)**

Planning is the secret to the success of renovation. It's the way to translate your images and pins into your dream home.

FIND YOUR EXPERTS AND INTERVIEW THEM



The best way to find a designer and a contractor is via word of mouth. If you like a certain design style, like minimalism or ocean chic, ask for the name of the expert and talk to them. Even if you love everything they do, interview them for fit and ask for references. Other questions to ask:

- Do you like clients to be involved or do you have a hands-off approach?
- Where do you find inspiration?
- What is the most challenging thing about designing a home?
- What do you prioritize in a budget?

READ ALL CONTRACTS



Don't swing that sledgehammer until contracts are signed. When creating a contract, it should include:

- A clear description of the projects
- The contractor's and subcontractor's name, address and contact information
- A clear description of the total cost, terms of payment, a payment schedule and the initial deposit
- A work schedule with start and end dates

KEEP A RESERVE FUND



It might be fun to spend your entire budget on renovations, but keep some money aside for maintenance and taxes after you do the renovation. You may have to live with dust for a few weeks, but you'll revel in the satisfaction of a well-organized project when you relax into your newly designed home.