**ARTICLE 2 – 959 WORDS – BUILDING THE TEAM**

**Team work makes the dream work**

**Building your property / home purchase team**

Once you’ve decided to take the step toward home ownership, it’s important to build the proper support team to help you. You likely know you need a realtor, but you’ll also eventually require the services of a lawyer, banker, broker and other important people to help you reach your goal.

Buying a home can be an intimidating process, so it’s important to have the right people around you to answer any questions you may have along the way.

**Real estate agent**

When buying your first home, your realtor is going to be a key player on your team. They’ll help you find a home, write an offer to purchase and negotiate the price. A knowledgeable realtor should have an in-depth understanding of the market, familiarity with all neighbourhoods in their region and can often refer you to other people you’ll need to build your team. When you’re interviewing realtors you should ask them how much time it should take, how familiar they are with the area they’re looking at, what resources they have for first-time buyers, and if they can provide testimonials.

**Lawyer**

You’ll require the services of a lawyer to protect your legal interests, such as ensuring the property does not have any liens or charges. You’ll want your lawyer to review your offer to purchase so that you understand what you’re getting into and are able to negotiate the terms. Lawyers have the knowledge to be able to insert provisions that will protect their clients.

Recommendations are probably the best way to find a good, experienced lawyer. Law associations can refer you to lawyers who specialize in real estate or condominiums, specifically. You’ll want to hire a condominium lawyer when purchasing a condominium because the closing process is lengthier.

**Call-out box 1**:

*Lawyers have the knowledge to be able*

*to insert provisions that will protect their clients.*

**Banker or mortgage broker**

Whether you’ve decided to finance your purchase through a bank or another lender, having a banker or broker who understands your daily cash flow needs and long-term goals is an integral part of the home-buying process. A good banker or mortgage broker will provide buyers with an understanding of how a different selection of mortgage products affects their overall big picture. Often, people focus on getting the lowest interest rate possible, but depending on what their future goals are, the interest rate could be secondary.

So where does a first-time buyer find a good broker or banker? Most banks have detailed listings of rates and products on their websites. If you choose to go with a mortgage broker, you might want to check the website for the Canadian Association of Accredited Mortgage Professionals (CAAMP). A CAAMP designation means they’re held to a higher standard, have a business code of conduct and ongoing training.

**Home inspector and appraiser**

Homes inspectors check all of the major systems in a home, such as the plumbing, electrical, heating and air conditioning. They’ll also do a visual inspection of the foundation, doors, ceilings, roof, walls, windows, plumbing, ventilation, insulation, sewage system, lot and garage, at the very least. Their services are required to protect your investment and insure there are no structural issues or flaws in the house that you may not be aware of.

First-time homebuyers could go to any chapter of the Canadian Association of Home & Property Inspectors when looking for a reputable inspector. They can be assured that these inspectors have some form of training or are en route to the training that each province has designated as required for membership.

An appraisal takes about 30 minutes, but it may take about two days to receive the report. To find an accredited appraiser, first-time buyers may go to the Appraisal Institute of Canada’s website or ask for a referral from a realtor or lender. To ensure your appraisal has experience, you may choose to go with an appraiser with a designation, like that of a Canadian Residential Appraiser (CRA).

**Call-out box 2**:

*Home inspector services are required to protect your investment*

*and insure there are no structural issues or flaws in the house that you may not be aware of.*

**Insurance broker**

When you purchase a home with a mortgage, your lender will require you to have your home and its contents insured. Nearly all homebuyers purchase a homeowner’s insurance. Most will include all-risk coverage on the building and contents. So the policy will cover you for more than just fire and theft, but wind, hail, lightening, explosions, an impact by vehicle and basically anything you can think of.

An important part of homeowner’s insurance is the liability exposure. This is important if someone slips and falls on the sidewalk outside your home, or if your dog bites someone – a homeowner’s insurance policy will cover you for your building, contents and liability, he says. If the house you’re buying is less than 10 years old, depending on the company, you may qualify for a 10% to 15% discount on your insurance. You may qualify for additional discounts if you’re over the age of 50 or 55, if there’s a burglar alarm, if you’ve had insurance for three years with no claims or if you’re buying a home without a mortgage.

Company rates can range from $500 to $1,000. When looking for an insurance broker, Fraser suggests starting with the Insurance Brokers Association of Canada or your provincial chapter. Because most brokers will give you a quote over the phone, he suggests phoning three different brokers. Since each broker represents many different insurance companies, the broker will record your details and see which company’s policy fits your situation best.