

## **Make the Condo613 lifestyle yours...**

### **Buyer Checklist**

Evaluate your budget – know what you want to spend for a down payment as well as monthly expenditures (i.e.; maintenance or common charges and real estate taxes, monthly mortgage payment, utilities, parking, etc)

Obtain mortgage pre-approval

Select an attorney who specializes in Ottawa Real Estate

Prioritize your needs – space, light, views, building amenities, etc.

Identify your timeline for moving

Explore different neighborhoods to identify your preferred needs

Research schools in the selected neighborhood(s)

Evaluate access to transportation in the selected neighborhood(s)

Evaluate building amenities and house rules in terms of your needs (i.e.; washer/dryer permitted, gym in building, pet policy, storage facilities, etc.)

Work closely with your Realtor to gather support materials for you mortgage application and board package

Once a Condo has been selected, review building financials with your Realtor/attorney

### **Purchasing Process**

Seek pre-approval for a mortgage: Typical time frame: 1 – 2 days

Finding a Condo: Typical time frame: 1 week – 2 months

Depending on what you are looking for, the length of your search will vary. The average person sees 20-25 condos before deciding on one. Internet-savvy buyers save time by doing their 'homework' before their search. The average number of condos viewed before buying by our internet buyers is 4-5.

Negotiate on the Condo: Typical time frame: 1 day to 1 week

Everything is negotiable so inquire about assessments, fixtures, window replacements, air conditioners, rugs, floors, curtains, appliances, working fireplaces, washer dryers, etc. Condos are delivered 'swept clean'.

Sign a Contract: Typical time frame: 2 days – 1 week

Generally, in a sales transaction, an Ottawa real estate attorney represents each buyer and seller. The seller's attorney draws up the contract for the buyer's attorney; the buyer's attorney does 'due diligence'-reading minutes, financial statements of buildings etc.

Apply for a mortgage: Receive Commitment Letter from Lender. Typical time frame: 1 – 3 weeks