ARTICLES FROM THE BEAR'S DEN - COMPLIMENTS OF PETER LINDSAY

BUYING YOUR FIRST HOME

Purchasing a new or pre-owned home can often be challenging at times, but the process can often be made much easier if as a potential buyer you follow a few simple steps.

Remember the key to success in any situation often comes down to good planning.

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From sign up to sign down I am at your service. Please call me anytime at (250) 888-0200 if I can ever be of service to you or someone you know.

WHERE TO START

The first step in planning any purchase is to ask yourself two questions.

The first question should be: "How much can I afford?"

The second question, in spite of how much you can afford should be: "How much do I want to spend?"

The answer to the first question can best be answered by visiting your lender and getting yourself pre-qualified for a mortgage. There are many factors that a lender will take into consideration when determining your borrowing power. This may include, but will not be limited to, your family income, current interest rates, the term of your mortgage, your outstanding debts, your credit rating, strata fees if you are considering buying a condominium or townhouse, property taxes, and heating costs, just to name a few.

The answer to the second question, however, will often be determined by you when deciding to what degree you are willing to go into debt in order to have the home of your choice.

It is important to remember that the cost of home ownership is usually a long term event. Your mortgage payment, the repayment of any borrowing from your RRSP's as well as property taxes, maintenance and strata fees will remain a financial expense for many years to come.

After establishing your financial criteria the next step is to select a Realtor. In many cases your Realtor will have a group, or team of individuals with whom he, or she, works closely. This will often include a number of different lawyers, or a notaries, as well as a choice of several qualified building inspectors, and finacial lenders all of whom would be available to you as needed.

Having done your financial homework and having selected a Realtor it is now time to start viewing those homes in your preferred area and price range that you feel most closely meet your family's needs.

Today many real estate boards such as ours here in Victoria have a sophisticated pictorial MLS system that makes the task of searching for a home much easier than in years gone by. Colour photos, detailed descriptions, current property tax information and the ability to view the location of a home in a given residential neighbourhood from an aerial perspective has all made house hunting today a much more buyer friendly experience.

So talk to the professionals, know your limitations and be prepared for the right opportunity. For information on homes currently for sale in the Greater Victoria area please email me at peterb@vreb.bc.ca or on my cell phone at 250-888-0200. I look forward to being of service to you and your family.

Sincerely,

Peter