

Steps to buy a house

Step 1	Pre-approval from bank or Mortgage broker
Step 2	Figure out the Price range (keep in mind closing costs : range from 10k-15k)
Step 3	Narrow down the Location (work, transit , school etc)
Step 4	Start visiting houses (Pictures are deceiving so need to personally see the place)
Step 5	Put an offer with a Mortgage and inspection condition (Usually 5 days but could be less)
Step 6	Deposit a draft for 15k - 25k in the name of listing brokerage
Step 7	Get the inspection done(\$450 cost) for the house and finalize the mortgage
Step 8	If there are any serious concerns in Inspections , we can ask Seller to fix it
Step 9	Remove conditions if everything goes well (The deal is FIRM after we remove conditions)
Step 10	Get a lawyer to help with closing (usually charge \$1000 - \$1500)
Step 11	2 Buyer showing before closing (for measurements and family visit)
Step 12	Arrange for home insurance and movers
Step 13	Deposit Down payment draft to lawyer's trust account 2-4 days before closing
Step 14	Get the keys around 5pm the day of closing
Step 15	Clean the house and Move
Step 16	Prepare for account opening fees and deposits from utility companies

Closing costs

1.	Land transfer tax (it depends on the price of the house -Toronto is higher than rest of GTA) http://sahilmarwaha.com/mortgage.html
2.	HST on CMHC insurance (13% on the Insurance amount) http://sahilmarwaha.com/mortgage.html
3.	Title Insurance (\$500-\$800 depends on the purchase price of the house)
4.	Property tax (If the previous owner has paid in full for the whole year , we return his money back from the day we close the house)
5.	Lawyer fees (usually charge \$1000 - \$1500)
6.	Downpayment (Deposit minus the rest of the downpayment)