



GUEST COLUMN

Do your homework

Shopping for a new condo? Be sure to research first

by Mirella Sarrapochiello

Shopping for a new condo can be exciting and at times nerve racking. In addition to the obvious financial commitment, there is also location, lifestyle, design and builder reputation to consider.

That's why it's so important to do your homework and gather as much information as possible before signing on the dotted line. So we've put together a few tips to help you on your home buying journey.

Decide on a budget and stick to it. Before you even begin shopping for your new condo, talk to your financial institution to determine how much you can afford. Keep in mind all of the closing costs associated with buying a home (i.e. lawyer's fees, land transfer taxes, insurance, moving expenses etc.) and work that into your budget. Once you have a budget — stick to it! You should also consider getting a pre-approved mortgage, which will allow you to shop with added confidence.

Find a location that's right for you. Do you crave the bright lights and hustle and bustle of downtown living? Or do you prefer the peaceful tranquility of the suburbs? Do you need to be near a main transit line or need somewhere to park your car? Is proximity to schools, shopping, and medical care near the top of your new home wish list? Asking yourself these questions will help you narrow down your choices when looking at the large number of new condo projects available.

Research your builder. With so many condominium builders out there to choose from, how do you know which ones are reputable and which ones you should avoid? A good place to start is Tarion, the

new home warranty company that regulates all Ontario builders. Check their website to ensure the builder is registered with Tarion and to review their track record. Tarion can also tell you how many homes the builder has built in the last ten years, and whether they have had any claims against them. Word of mouth is another great way to find good builders. Talk to people who have purchased condos from the builders on your list and get their feedback on the level of customer service both during and after the purchase.

Choose a building that fits your lifestyle. Do you like to entertain, play pool, or take a swim after work? With such a wide range of amenities available in today's condo buildings, it can be helpful to make a list of the ones that would be nice to have and the ones that you MUST have before you start shopping. This list can help you narrow down your building choices.

Look at the neighbourhood. Yes, your condo is important, but the safety, location, and proximity to several amenities should be considered as well. Research nearby schools if you have children, as well as travel time to work, stores, and how your neighbourhood is laid out. You should feel just as comfortable with your neighbourhood as your condo.

Upgrades versus standards. Know what the upgrades versus standard amenities are when looking at condos. Most model suites will have quite a few upgrades to show the units in their "highest quality" state. Ask the sales representative to walk you through the standard finishes. Know exactly what you are purchasing.

Ask questions. The sales centre staff is there to help so when visit-



ing a Sales Centre come prepared with a list of questions you may have. Remember, having all of the information before deciding on your new condo can help ensure that you will be happy with your purchase for many years to come.

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nizes the builder who is setting the standard for the rest of the industry by excelling in quality, service and customer commitment.

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