

5 Crucial Things To Remember

When Purchasing a Home



1. Don't Close on a Friday

Closing on a Friday might seem convenient, especially if it aligns with your schedule, but it can sometimes lead to delays. If there are any last-minute issues or complications, it might be difficult to resolve them over the weekend when many offices are closed. Consider aiming for a midweek closing to give yourself some buffer time.



2. Don't Skip on Title Insurance

Title insurance is crucial because it protects you from any unforeseen issues related to property ownership and past claims. Skipping it might save you money upfront, but it could leave you vulnerable to legal and financial troubles in the future. Always ensure you have title insurance to have peace of mind about the property's history.

3. A Bridge Loan is (Almost) Always a Good Idea

Getting a bridge loan can be useful if you need temporary financing to cover the gap between buying a new home and selling your old one. However, this advice might not apply to everyone. Bridge loans come with their own costs and risks, so it's essential to carefully evaluate your financial situation and options before deciding on this route.

4. Book Movers in the Afternoon

Booking movers in the afternoon can be a good idea to allow time for any potential delays in receiving the keys to your new home. However, it's important to coordinate with your real estate agent, seller, and others involved to get a clearer idea of when you'll receive the keys. Flexibility and clear communication are key here.

5. Beware - Probate Can Take Many Months

If you're dealing with a property that's undergoing probate, be prepared for potential delays. Probate is the legal process of distributing a deceased person's assets, including real estate, which can indeed take several months to complete. It's essential to be patient and work closely with your legal and real estate professionals to navigate this process effectively.

Remember - every home buying experience is unique, so it's best to tailor advice to your specific circumstances.

Ready to chat? We're here to listen and assist

connect@clglawsolutions.ca | 25 Sheppard Avenue West, Suite 300, Toronto, ON, M2N 626