



Ten Tips for New Home Buyers

While Ontario's new home market continues to ring up healthy sales, as a new home buyer you want to make sure you've made the right decision. Buying a home is the single biggest purchase most of us will ever make and, as with most important purchases, it is vital to do your homework to ensure your new home fits your lifestyle and meets your expectations.

An important part of this preparation process is to learn more about all the benefits and resources available through Tarion Warranty Corporation, a private corporation established in 1976 to provide protection for all consumers who purchase a new home or condominium in Ontario. Tarion does this by licensing and regulating Ontario's home builders and managing a guarantee fund to ensure that consumers receive the new home warranty coverage they are entitled to by law. Tarion has provided the following tips to help guide new home buyers through the purchasing process.

1. Choose the type of home that meets your lifestyle

Read the real estate section of your local paper for information about new developments. Also, check out builders' websites for photos and floor plans.

2. Determine what you can afford

Once you've chosen the location and type of home that fits your needs, meet with a financial representative to determine a mortgage amount that you can comfortably afford. This ensures that you spend your time wisely on homes within your price range. You should also consider getting a pre-approved mortgage, which will allow you to shop with added confidence.

3. Research your builder

A simple call to 1-877-9TARION or a visit to www.tarion.com will give you access to information about all registered home builders in Ontario, including their customer service record with Tarion. When you find a builder you like, talk to them about previous developments, and go straight to the source by asking current homeowners questions about their homes and neighbourhoods.

4. Attend our educational seminars and learn about Tarion's services

These useful seminars are designed to help you learn from industry professionals about the new home buying process and the statutory warranty protecting all new homes built in Ontario. Visit the Tarion website for more information.

5. Talk with a real estate lawyer

It's important that you meet with a real estate or condominium lawyer before signing an Agreement of Purchase and Sale to make sure you understand exactly what is and is not included in the price of your new home.

6. Read our *Homeowner Information Package*

Take the time to review Tarion's *Homeowner Information Package*, which your builder will give to you before or during the predelivery inspection for your new home. This brochure, which is also available at www.tarion.com, explains your new home's statutory warranty, and the responsibilities of both you and your builder.

7. Prepare for your Pre-Delivery Inspection (PDI)

Be prepared for the pre-delivery inspection (PDI). It's your chance to do a thorough inspection of your new home to identify any items that are incomplete, damaged, missing or not operating properly, and have them taken care of before you move in. This is also a prime opportunity to ensure that everything has been built according to your Agreement of Purchase and Sale.

8. Become familiar with the new home statutory warranty and submit forms on time

You can familiarize yourself with the statutory warranty online by visiting www.tarion.com. Here, for example, you'll find out more about what is and what isn't covered by the warranty as well as the timelines and procedures to follow should a warranty-related item need attention in your new home. Tarion will only accept and act on Statutory Warranty Forms that are submitted on time.

9. Maintain your home through the seasons

You've made a big investment in your home, so you should take care of it year-round. It's important to remember that ongoing maintenance helps to ensure that your statutory warranty is protected. So, after you've moved in, follow an annual maintenance routine and help keep your new home in top shape.

10. Enjoy all your new home has to offer!

You've done a lot of research, decision-making and waiting by the time you reach this point. Now it's time to enjoy all the wonderful things your new home has to offer.

Tarion has a wealth of resources available for new home buyers and homeowners. Check out www.tarion.com for more information.