

6 Steps to Making an Offer

1.Price

The price you offer reflects your opinion of the value of the house and is determined by the condition of the property and local market factors. You can make any offer you like. It does not have to be the same as the seller's asking price.

2.Deposit

The deposit shows your good faith and will be applied against the purchase of the home when the sale closes.

3.Terms

Include the total price offered and the financing details. You may arrange your own financing or ask to assume the seller's mortgage, especially if it has an attractive interest rate.

4.Conditions

Conditions are items that must be completed or fulfilled prior to an offer being concluded. These can include subject to home inspection, subject to you obtaining financing, or subject to you selling your existing property.

5.Inclusions and exclusions

Your offer may be contingent on certain items being either included or excluded in the sale. These might include appliances, fixtures, and decorative items, such as window coverings or mirrors.

6.Closing or possession date

The closing date is generally the day the title of the property is legally transferred and the transaction of funds finalized, unless otherwise specified (except in Manitoba and Quebec). In British Columbia the possession date is legally one to three days after closing