The Buying Process

Questions for the Buyer: 1) How much available cash on hand? In general, there would be an initial deposit followed by a series of deposit as specified by the builder. TYPICAL DEPOSIT STRUCTURE FOR A $750,000 unit: $10,000 on Signing (Bank Draft – Mandatory) = 10,000 Balance to 5.0% in 30 Days = 37,500 2.5% in 45 Days = 18,750 2.5% in 60 Days = 18,750 2.5% in 90 Days = 18,750 2.5% in 120 Days = 18,750 2.5% in 270 Days = 18,750 TOTAL DEPOSIT = $141,250 2) Do you have available funds so that the lending institution will provide a financing approval letter? Many Builders require this letter. 3) What type – condo or freehold 4) Where? 5) What? 6) When? 7) Total cost? 8) All the normal amenities questions….pool, subway, weight room etc. 9) Purpose of purchase. Is this an investment to rent or live in by the buyer or to assign at a future date? 10) If this is for yourself, if the completion date changes is this ok? 11) Have you pre-registered with any builder directly? ONCE the Buyer has decided on a property, a Builder's Worksheet is completed. The Builders Worksheet is handed in the Builder for the unit the Buyer is purchasing. If there are many worksheets for the same unit, then the Builder often chooses the Worksheet that most fits the Builders needs.