

## Ask the right questions in a high-pressure buying situation



When your dream house is someone else's dream house too, you may be facing a bidding war. Having to make an offer on short notice is not only stressful, it can present a real risk that something important will be overlooked.

How can you reduce the risk when you buy in a hot market? First, visit your bank before you start your search to obtain pre-approval for financing. Having a commitment in place will reduce uncertainty, especially if you're asked to waive a financing condition.

Another route to peace of mind is visiting a real estate lawyer before you sign a purchase agreement. While a lawyer will need time to fully investigate the title before closing, he or she may be able to help you get answers to "deal-breaker" questions before you sign – provided you know what to ask.

Some deal-breakers are obvious. If you aren't handy and don't have the funds to renovate, you'll know to say "no" to a house in obvious disrepair. But spotting less visible problems can require you to think about the future, and to question your assumptions.

For example, you might assume that because a property has a large yard, you'll be able to build a pool; however, there could be utility easements in place that will make that impossible. You may also want to ask a lawyer whether the property's zoning allows you to run a home business, whether set-back and other rules permit you to build an addition, or whether a separate unit in the house is legal for rental. If the house has been renovated, you will want confirmation that permits were obtained for the upgrades, and that the construction complies with the *Building Code*. Consider whether the house has knob and tub wiring or other issues that could affect insurability. Finally, talk to your lawyer about getting title insurance for your property.

Since your lawyer may be required to assess the deal within a short time frame, be sure you come prepared with the right questions. The Real Simple Real Estate Guide™ from [titleplus.ca](http://titleplus.ca) can help you identify key issues. Your reward? Being able to make a better decision when asked to waive rights or conditions in order to be more competitive.

This article is from the TitlePLUS® Real Simple Real Estate Guide. Visit [titleplus.ca/rsreg](http://titleplus.ca/rsreg) for more information for homebuyers.