

BOSLEY

REAL ESTATE



SELLING YOUR HOME GUIDE



www.torontotransitions.com

Seller's Guide

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Ellen Hanbidge and Marisha Robinsky, Sales representatives

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Toronto Transitions Commitment of Service

Ellen Hanbidge and Marisha Robinsky are the Toronto Transitions team providing a full spectrum of service since 1987. Their objective is not only to help their clients maximize the value of their real estate portfolio, but also to ease the way through each of their real estate transactions. Working with a network of professionals, they will co-ordinate or refer, as needed, to ensure their clients get the required expertise from trusted lawyers, accountants, mortgage brokers, estate planners, service providers, home stagers, providers of property and landscape maintenance, content appraisers, moving coordinators, and tradesmen. Their goal is to smooth the transitions that a change in property ownership inevitably brings.

Ellen and Marisha take great pride in their business, a business that is based on long-time clients and referrals, which allows them more time to focus on their clients' needs. They share a dedication to providing outstanding personal and professional service for their clients.



Ellen Hanbidge, ASA, SRS, BRS, real estate sales representative

Ellen has a successful background in computer consulting, teaching, and real estate. As a graduate of Queen's University (with an Honours BA in Mathematics and Economics), she spent several years consulting in the technology industry. But when she started searching for her first home to buy, she was hooked. In 1986, Ellen earned her real estate license and spent several busy years helping her clients buy and sell Toronto real estate. She paused briefly from her full time career in real estate to start her family. While her two girls were young, she completed a Master's degree at the University of Toronto and taught at several

private and public schools.

When Ellen resumed her real estate career full time, her knowledge of the school system in Toronto was extremely useful in helping clients relocate. She has earned her ASA professional designation (Accredited Senior Agent) specializing in providing real estate services for clients aged 65+, and served on the Board of Queen's University Alumni Association and the Toronto based choir Exultate.



Marisha Robinsky, SRS, real estate sales representative

Born and raised in Poland, Marisha is fluent in Polish and has a working familiarity with Russian, French, and Spanish. She completed a Bachelor of Applied Arts degree in Poland, with a specialty in Surveying. In Toronto she took additional courses in Soil Mechanics, Foundation Design, and Computer Science at Ryerson University before completing her real estate license in 1987. Marisha raised her son, Chris, while enjoying the challenges of her busy real estate career. Chris influenced her interest in computers and encouraged her to learn HTML and build simple websites.

Marisha's hobby is working with stained glass, and many of her clients own pieces of her work. She also loves books, theatre, classical music, fine art, and ballroom dancing. Marisha served for many years on the Board of Directors of the Polish Canadian Music Society and the Toronto Sinfonietta, and is the webmaster for the Sinfonietta's website.

The Power of the Team

Two professional experienced full time agents – working for you

Ellen and Marisha have been helping their clients buy and sell real estate in Toronto since 1987, providing their clients with:

- 24 hrs-7 days a week direct contact with the expertise of a licensed real estate agent
- Negotiating techniques honed over years of experience under a wide variety of market conditions
- Significant sales volume, generating a large referral database with extensive neighbourhood knowledge
- Proven system for providing clients with continued contact throughout the buying period, monitoring the market for new properties listed and sold, as well as new market developments
- Solid long term professional reputation resulting in an excellent working relationship with agents across all brokerages, a vital quality for a listing agent
- Wide network of trusted resources just a call away: lawyers, trades people, inspectors, stagers, accountants etc.
- Counselling session with a professional stager/interior designer.
- State of the art on-line marketing includes being featured on their high ranking TorontoTransitions websites, Toronto Condo Network website, Bosley Real Estate website, full social media use, state of the art videos, photos, and quality feature brochures as well as the standard MLS listing, crafted to be noticed.

Ellen and Marisha are:

- Active members of the following real estate associations: TREB, OREA, RECO, CREA
- Holding professional designations: SRS (Seller Representative Specialist) - both Ellen and Marisha; BRS (Buyer Representative Specialist) and ASA (Accredited Senior Agent) - Ellen.
- Active members of Toronto Condo Network, a multi-brokerage association of condo-savvy agents.

**Two sets of experiences - Two sets of strengths
providing you with dynamic and powerful representation**

Ellen Hanbidge and Marisha Robinsky

www.torontotransitions.com

The Advantage of Bosley Real Estate

Toronto Transitions, part of the Bosley Real Estate Ltd., Brokerage

- Family owned and operated Canadian real estate company that has been successfully assisting the buying and selling public since 1928
- One of the oldest, well recognized, trusted and respected real estate companies in Toronto
- Four Toronto branches with full time support staff
- Bosley Family members are actively involved in the day-to-day management
- Seasoned branch managers who have spent a great deal of time in organized real estate
- Among Bosley brokers are three past Toronto Real Estate Board Presidents, two past Canadian Real Estate Association Presidents, two Past Chairs of our governing body, The Real Estate Council of Ontario, and two current sitting real estate board members
- Bosley full-time marketing and sales representatives have been carefully selected and extensively trained
- Bosley strength lies in training, continuing education and weekly Mastermind programs providing up-to-date knowledge of current real estate conditions, market trends and new trends in technology
- Professional and experienced support staff provide 24 hour live phone service
- Bosley agents' reputation of integrity, knowledge and professionalism is unparalleled in the city
- Upscale signage is recognized by public as a sign of quality of the property offered for sale and professionalism of the listing sales representatives
- The latest trends in technology are used for property marketing and communication systems
- Client's properties are promoted on Bosley website, Bosley sales representatives websites, and through unique Bosley mobile app
- Trusted public source of Toronto real estate market statistics and analysis
- Weekly market updates keep Bosley sales representatives and their clients up-to-date with the real estate activity in Toronto

Broker Representation

Realtors® are members of organized real estate, a system designed to accelerate the process of putting buyer and seller together.

Realtors® are governed by a Code of Ethics and insured to support their professionalism.

Daily involvement in selling enable Realtors® to make quick decisions based on past experiences.

A good Realtor® educates the clients, allowing them to make better, informed decisions.

Seller's Agent

A house listing establishes a Seller's agency. The Seller's agent acts in the best interest of the seller and must tell the seller anything known about a potential buyer. For instance, if a seller's agent knows a buyer is willing to offer more for the seller's property, that information must be shared with the seller. Conversely, the seller's agent must not disclose confidential information about their seller to a buyer.

Buyer's Agent

A written contract called a buyer agency agreement establishes a buyer agency. The Buyer's agent acts in the best interest of the buyer and will not disclose confidential information about the buyer to the seller.

Multiple Agent

If both the buyer and seller consent in writing, a real estate company can represent both parties. Under this arrangement, the company must do what is best for both the buyer and the seller, while keeping price and motivation confidential for each party.

For our seller clients, dual representation would result from any offer submitted by a buyer's real estate sales representative who works for any of the offices of Bosley Real Estate Ltd.

Choosing the Right Price

- **Maximizing a property's exposure achieves the property's optimum value**
- **More motivated, qualified buyers view properties at or below market value than above**
- **The most attention, excitement and interest from buyers and the real estate community will happen in the first three weeks of the listing**

The most critical part in preparing to market your home is determining the listing price. Ultimately the real estate market determines the price buyers will be willing to offer you, **but the right listing price**, coupled with a strong marketing campaign to **maximize the visibility of the property**, will produce the **best return**.

Determining that "right price" is part science, and part art. The evaluation process must be based on evidence: the **price paid for comparable properties** in recent sales, the **price of expired listings** that may have been priced too high to sell, and the **price of the competition** of similar homes currently for sale. This we will supply in the form of a **Comparative Market Analysis**. Together we will go over this data in detail to narrow the range and look at possible price marketing strategies.

This is where the art comes in. Clearly no two properties are exactly alike. Varying factors need to be entered into the pricing equation which requires an expertise and specific knowledge of the neighbourhood and the Toronto real estate market conditions. The market realities, neighbourhood activities, unique setting and the value of specific details of your property and its condition will all affect pricing within a range determined by the Comparative Market Analysis.

Pricing lower than the projected range may attract more potential buyers and cause a bidding war if more than one offer is secured. This is a strategy often used in Toronto's market conditions and can result in a final selling price much higher than the list price. But this strategy used in the wrong market conditions **can also easily result in a selling price below the market range** as determined by the Comparative Market Analysis.

Perhaps less obvious, but equally true, is that **if you set a listing price above the projected range, this can also lead to less than optimal returns** by diminishing the group of buyers exposed to the property. When a price is too high, those buyers for whom your home would be right will not want to see your property because it is out of their price range. Buyers who are in the price range will not see your property as representing good value (based on comparables), and will buy something else.

Realtors are also reluctant to show an overpriced property except to make a competing property look more attractive by comparison.

It may be tempting to start out with a higher price, but it is important to remember that a property receives its **fullest exposure during the first three weeks on the market**. During that time the most motivated buyers will see your property, and if it does not appear to be good value, then they will move on to other homes. Few such buyers will return to your property even when the price is reduced.

The overpriced home often stays on the market and becomes "stale". Statistics indicate that **the longer a house is on the market, the lower the selling price is in relation to the asking price**.

Clearly, setting your listing price within the range determined by the Market Evaluation will yield the best return. We will go over the various marketing price strategies specifically tailored for your property when we meet.

THE CRITICAL FIRST 3 WEEKS

Most showings occur during...The Critical First 3 Weeks

Price

*"Pricing your home correctly at the beginning will **ALWAYS** get you the highest possible price."*

Showing Activity

3 Weeks

Time

The image is a composite graphic. At the top, it has the title 'THE CRITICAL FIRST 3 WEEKS' in white text on a dark background. Below the title is a horizontal orange bar with the text 'Most showings occur during...The Critical First 3 Weeks' in white. The main background is a photograph of a woman with blonde hair, wearing a dark top, standing in a kitchen. Overlaid on the left is a red triangle with the word 'Price' inside. In the center, there is a quote: '"Pricing your home correctly at the beginning will ALWAYS get you the highest possible price."' with 'ALWAYS' in red. On the right, there is a line graph with 'Showing Activity' on the vertical axis and 'Time' on the horizontal axis. A red curve rises sharply to a peak within the first '3 Weeks' (indicated by a dashed box) and then gradually declines. In the bottom left corner, there is a small inset image of a balance scale.

Customizing Your Marketing Plan

Once you've established a realistic sales price, you can count on your property being professionally marketed and promoted to bring more buyers to your door. The goal is to sell your home for the best possible price and terms for you, in the least amount of time.

Together we will go over how we will specifically tailor the marketing plan for your property. The following is a list of the basic services you can expect:

1. A Comparative Market Analysis for your property will be completed and discussed with you
2. Small improvements to your home to enhance its market value will be suggested
3. The owner's role will be explained
4. The buyer's brokerage role will be explained
5. Professional photographs will be taken of your property
6. A professional video will be created for your property
7. Details of the property will be noted and property information organized for potential buyers
8. "For Sale" sign will be installed to agreed upon site on front lawn
9. MLS listing paperwork will be submitted with photos and video
10. Your listing will be featured for agents across all Bosley Real Estate offices
11. Your home will be promoted on our public websites, Bosley Brokerage and Bosley sales representatives websites
12. All Bosley clients will immediately see your property listing when using Bosley mobile app
13. All websites will feature the video tour of your property
14. Detailed property brochures will be created and made available for potential buyers on line as well as at your property for all showings and open houses
15. A binder will be prepared with all your property information and made available for potential buyers
16. Detailed fact sheet will be created for agents
17. Print and online advertising will be implemented according to the specific needs of your property
18. Neighbourhood open house will be held with invitations hand delivered (if authorized)
19. Agent open house will be held (if authorized)
20. Public open houses will be held (if authorized)
21. Our office will take the responsibility for all appointments and the use of keys/lockbox
22. We will follow-up with each showing and provide feed back to you
23. We will monitor market changes and provide you with updates
24. We will support potential buyer's financing needs
25. Our office will secure the deposit
26. We will follow up on accepted offer, providing support as needed to you and your lawyer
27. We will follow through to ensure a smooth closing

Home Documents and Records

Potential buyers for your home will want to know as much about your property as possible, especially if they are serious about making an offer. If they can access this information as they view your home, the ready availability of such important details and history will instill in them a sense of trust. For this reason, we provide an easy, comprehensive binder of information about your property. This will be left, along with detailed feature sheets, in a central spot in your home throughout its sale.

To make this as complete as possible, we will be asking you to help us in collecting the following information:

- Deed of title
- Any survey(s) you have
- Plans of your home if they exist
- Most current tax bill
- Electric bills for the past year
- Water bills for the past year
- Heating bills for the past year
- Receipts for any appliances or fixtures that will be staying with the house (i.e. stove, fridge, washer, dryer etc.)
- List of any and all home improvements made and the dates they were completed (i.e. rooms painted, bathrooms renovated, new windows installed)
- Receipts and/or warranties for any work done on the roof, furnace, CAC, basement, additions, etc.
- Any photos you feel show off your home and property to it's best advantage, whether interior or exterior, regardless of the season (i.e. during the summer when the flowers are in full bloom)



Preparing Your Home for Sale

Main points

- Potential buyers will form an opinion about your home within the first 15 seconds of their visit
- Small details can make a big difference and can have a significant effect on the perceived condition and value of your home
- An immaculate home suggests pride in ownership and a property that has been well-maintained over the years
- Clean, organize and if there is clutter, tidy it away or remove it.
- Repair all obvious defects
- If you're planning on re-painting, keep the colours light and neutral
- It is best to keep it simple. It may be difficult to recuperate the cost of expensive and elaborate re-decoration and it may not appeal to a potential buyer.
- You don't have to do it all yourself. We have a list of reliable workers and we would be glad to handle the arrangements, if this works better for you, so please don't feel overwhelmed as you read on!

Some tips to consider

In our experience, the following suggestions can have a dramatic effect on the final selling price of your home and on how quickly it will sell.

When potential buyers visit your home, there are many little things that can be done in advance to help influence their decision.

Exterior of your home

- **Lawns and yards** - Remove clutter, cut grass, edge walks, trim hedges, weed gardens, plant annual flowers, sweep walks/patios or shovel in winter
- **Front of the House** – Fix loose steps and railings, Paint or wash railings, steps, storms, screens, and the front door, ensure door hardware in good repair, clean and tidy porch and foyer
- **Other Exterior** – House number easy to see, cracked or broken window panes replaced, eaves troughs, downspouts and soffits clean and in good repair to ensure proper drainage, grade soil around the house to prevent ponding of water next to the foundation
- **Garage** – Straighten up and box items, sweep floor, paint or wash doors and windows and ensure door in working order

Interior of your home

- **Basement** – Ventilate and dehumidify closed basements and crawl spaces
- **Plumbing** – Repair dripping faucets, leaky toilets etc and ensure seals around tubs and basin are in good repair

- **Heating and Cooling** – Clean exterior of unit and make sure it operates quietly, keep furnace room free of debris, replace dirty filters in both heating and ventilation systems, you may want to have your heating, ventilating and air-conditioning systems professionally serviced, have chimneys professionally cleaned and inspected
- **Promote a feeling of spaciousness** – Store unneeded items and furniture to make your rooms feel and appear larger (renting a temporary storage space is sometimes helpful). Often removing just one piece of furniture per room can make a significant impact
- **Lights** – Replace all burned out bulbs and faulty switches and ensure lighting is adequate in all rooms
- **Hall, Stairs and closets** – Remove any clutter to enhance the perception of space, secure loose railings
- **Hardware** – Oil hinges, tighten door knobs
- **Kitchen, Bathrooms** – Important areas to have clean, fresh and uncluttered. Clear and polish countertops and ensure the inside of cupboards and cabinets are clean and neat. The stove, refrigerator, and sinks should be spotless and missing grout and sealant repaired.
- **Safety precautions** – Install quality smoke and carbon-monoxide detectors, ensure adequate outdoor lighting around walkways, “GFCI” outlets outdoors and in wet locations such as bath and laundry areas, keep flammables and combustibles away from the furnace, if you have direct entry from the garage to the interior of the home, consider installing a hydraulic or other form of auto-closure device on the door.

A professional home inspection can provide you with an unbiased report on the condition of your home and how it might affect the sale. This is referred to as a pre-home inspection and many home owners choose to have this done to encourage buyers to make good offers without any conditions. An inspector’s report provides you with the knowledge of what might be deterrents to potential buyers, providing direction to fix trouble spots before the house is shown. It is important to repair obvious faults or be prepared to price your home accordingly.

A professional staging company can be hired to give a detailed room-by-room report on how to update the look of your home to attract the largest home buying market possible. The intent is to create an inviting lifestyle that potential buyers picture themselves living. Some of the suggestions may be done using your own furniture, some may require renting some of their furniture or involve some work done on your home, all the cost of which would be outlined in the report. In some cases, investing the money into staging your home for sale can result in a faster sale and for more money, more than covering the cost of the work done.

We will talk more about the potential advantages of a pre-sale home inspection and staging when we go over your personalized marketing plan.

Showing Your Home

Creating a positive buying atmosphere

- All lights turned on
- Air conditioner turned on in warm weather
- Fireplace lit in cooler weather
- Closets neat and tidy
- Halls and stairs cleared of clutter
- Drapes opened during daylight
- Background music playing quietly
- Carpets freshly vacuumed
- Fresh flowers in various rooms
- Open windows to allow fresh air in house in spring and fall

Pets

- Ideally contained or absent during all showings and open houses

Valuables

- Jewelry and valuables need to be locked safely away or taken with you.
- Valuable property (such as objects of art, vases, figurines, mementos) needs to be safely situated out of reach, locked away, or stored elsewhere during the sale of your home.

Should You Be There?

- Potential buyers prefer to be alone with their own agent to inspect your home so that they can ask questions and get advice freely without potentially being overheard by the owners.
- A good agent who is representing a potential buyer will be listening carefully to these questions to be able to address them appropriately to highlight the features of your home and potentially provide you with an offer.
- It is always best to leave the house during open houses and showings but if this is not possible then try to move to rooms well away from the buyer and as much as possible keep your discussions with them to a minimum.
- Both the agent and buyer may ask you questions and want to know more about you, but please keep in mind, it is rarely to your advantage to talk directly to the buyer.
- It is easy enough to divulge a seemingly innocent comment that is later used to the buyer's advantage in an offer situation.
- Please refer them to us and we will always be happy to follow up with the agent in supplying what ever they need without compromising your negotiation position.

The Offer Presentation

As soon as an agent has an offer signed by their clients, they will advise our office and we will immediately contact you. A time and place convenient to you will be arranged for the offer to be presented, usually that evening. The buyer's agent will arrive at that time, without his/her clients, with the client's offer (in duplicate) in hand.

We will guide the offer presentation by handing out a copy of the offer to each person so that we can all read the offer silently. With the buyer's agent still present, we will have a chance to question the agent about the buyer and the terms of the offer. The buyer's agent will then be asked to leave while we have a chance to go over the details of the offer in privacy, to clarify your various options in handling the offer to your satisfaction. When you feel comfortable with what has been presented, we can call the agent back in to discuss any additional questions you may have or advise them of your decision on how you would like to address the offer.

Alternatively, if you prefer, we can request that offers be given directly to us and then we would review the offer together without the buyer's agent present.

We will talk in depth about offer presentation strategies once the listing is up and running. In the mean time, please read over the "Agreement of Purchase and Sale – Explained" (www.torontohomes-for-sale.com/real-estate-seller-forms-plain-language.html), so that you are familiar with the standard offer contract and let us know if you have any questions. Then, when it comes time for evaluating an offer, we will be able to focus on the clauses specific to that offer.



We are with you throughout the entire process

Please always remember that we are looking after you and your best interests while marketing your property, negotiating your sale and through to the successful closing of your transaction, each step of the way.

Home Selling Expenses Work Sheet

Estimate Selling Price:		\$
Estimate Selling Costs		
First Mortgage	\$	
Second Mortgage	\$	
Other	\$	
Mortgage Discharge	\$	
Adjustments / Disbursements	\$	
Listing Marketing Cost (2.5% + HST)	\$	
Commission to Buyer's Agent (2.5% + HST)	\$	
Lawyer's Fees	\$	
Other	\$	
Approximate Total Selling Cost	\$	> -\$
Approximate Total Proceeds		\$

This work sheet has been prepared to assist you in computing your costs. The above fees and charges are estimates only; actual amounts will vary and list may not be complete. Estimates are not guaranteed by Bosley Real Estate Ltd.

Glossary

If you're selling your home for the very first time, the process may seem a little daunting. It helps to take the mystery out of the many terms, phrases and clauses you will encounter by learning the language of real estate.

The following glossary provides definitions of some of the most common real estate terms you are likely to come across. This is an excerpt from the Ontario Real Estate Association's publication.

Amortization: The number of years it takes to repay the entire amount of a mortgage.

Appraisal: An estimate of a property's market value, used by lenders in determining the amount of the mortgage.

Appreciation: The increase of a property's value over time.

Assessment: The value of a property set by the local municipality, for the purposes of calculating property tax.

Assumable Mortgage: A mortgage held on a property by the seller that can be taken over by the buyer, who then accepts responsibility for making the mortgage payments.

Blended Mortgage: A combination of two mortgages, one with a higher interest rate than the other, to create a new mortgage with an interest rate somewhere between the two original rates.

Blended Mortgage Payments: Equal or regular mortgage payments, consisting of both a principal and an interest component. With each successive payment, the amount applied to interest decreases and the amount applied to the principal increases, although the total payment doesn't change. (Exception - see variable rate mortgages.)

Bridge Financing: Money borrowed against a homeowner's equity in a property, usually for a short term, to help finance the purchase of another property or make improvements to a property being sold.

Buy-down: When the seller reduces the interest rate on a mortgage by paying the difference between the reduced rate and market rate directly to the lender or to the purchaser, in one lump sum or monthly installments.

Closing: The real estate transaction's completion, when the parties involved agree that all legal and financial obligations have been met, and the deed to the property is transferred from the seller to the buyer.

Conventional Mortgage: A first mortgage issued for up to 80 per cent of the property's appraised value or purchase price, whichever is lower.

Counteroffer: One party's written response to the other party's offer during purchase negotiations between buyer and seller.

Debt Service Ratio: The percentage of a borrower's gross income that can be used for housing costs, including mortgage payment and taxes (and condominium fees, when applicable).

Deed: A legal document that conveys (transfers) ownership of a property to the buyer.

Easement: A legal right to use or cross (right-of-way) another person's land for limited purposes. A common example is a utility company's right to run wires or lay pipe across a property.

Encroachment: An intrusion onto an adjoining property -- such as a neighbor's fence, storage shed or overhanging roof line that partially (or even fully) intrudes onto your property.

Equity: The difference between the price for which a property can be sold and the mortgage(s) on the property. Equity is the owner's "stake" in a property.

Foreclosure: A legal process by which the lender takes possession and ownership of a property when the borrower defaults on the mortgage obligations.

High-Ratio Mortgage: A mortgage for more than 80 per cent of a property's appraised value or purchase price.

Land Transfer Tax: Payment to the provincial government for transferring property from the seller to the buyer.

Lien: Any legal claim against a property, filed to ensure payment of a debt.

Mortgagee: The lender.

Mortgage Insurance: Government-backed or private-backed insurance protecting the lender against the borrower's default on high-ratio (and other types) of mortgages.

Mortgagor: The borrower.

Multiple Listing Service (MLS): A system for relaying information to REALTORS® about properties for sale.

Prepayment Privilege: A mortgage feature that allows the borrower to prepay a portion or all of the principal balance with or without penalty. This privilege is frequently restricted to specific amounts and times.

Principal: The mortgage amount initially borrowed, or the portion still owing on the mortgage. Interest is calculated on the principal amount.

Status Certificate: A written statement of a condominium unit's current financial and legal status.

Variable-Rate Mortgage: A mortgage for which payments are fixed, but whose interest rate changes in relationship to fluctuating market interest rates. If market rates go up, a larger portion of the payment goes to interest. If rates go down, a larger portion of the payment is applied to the principal.

Vendor-Take-Back Mortgage: When sellers use their equity in a property to provide some or all of the mortgage financing in order to sell the property.

Zoning Regulations: Strict guidelines set by municipal governments regulating how a property may or may not be used.