

Using the services of a Realtor ensures the process moves along easily and efficiently

If you've ever bought or sold a home you're probably familiar at least in general terms, with the functions of a real estate salesperson.

What you might not know is your realtor is one of various professionals who help to make your transaction a smooth success. There are actually several key individuals within a typical, sizeable real estate office, who as part of the realtor's fee, provide important services in your transaction.

If you visit a real estate office, your first point of contact when choosing the services of a realtor is usually with the receptionist. Normally, this person performs three key roles in one. He or she fields all incoming calls, serves as front desk receptionist and has secretarial responsibilities.

Secretarial responsibilities that are specific to transactions, however, are handled by the deal administrator or appointment desk person. He or she records transactions, invoices other real estate brokers, calculates commission and prepares a trade record sheet.

As with most small businesses, the in-house bookkeeper is the individual who does the banking. The in-house bookkeeper deposits cheques within two banking days, which is required by law, and administers commission cheques to those involved in the transaction.

All business is overseen by the real estate broker, who is responsible for every aspect of the operation. He or she signs the cheques and controls the trust and expense accounts. The Broker also serves as the

legal representative to real estate associations, the provincial and national associations and the Real Estate Council of Ontario.

To become a broker, you need to have been a licensed real estate salesperson for at least two years and you must successfully complete a broker's exam.

Sometimes confused with a broker, the typical office manager assists in the supervision of daily operations. His or her focus, however, is primarily on recruitment and training. This person holds weekly or monthly meetings with the office's sales representatives, offering information on the latest tools and trends in the profession. The office manager is also responsible for overseeing advertising initiatives to ensure they are legal and accurate.

The person at the centre of your transaction is, of course, your real estate sales representative whose business can include sales, purchases, property management, leasing and renting. All real estate representatives in the Province of Ontario are required to meet education and licensing requirements set out by the Real Estate Council of Ontario. As well, once they have obtained a license, realtors are required to continuously upgrade their education to maintain their status.

As a result of their specialized tools and training, using the services of a realtor ensures the whole process moves along easily and efficiently.

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Usually your Realtor can recommend a list of inspectors

In today's market, most purchasers, as a condition of sale, will request an inspection of the residence they intend to buy.

Home inspectors are used to assist the client and that can be either purchaser or vendor, in providing an evaluation of the condition of a property.

Home inspectors are qualified persons who will evaluate various elements of a residential building, including: structural aspects, exterior coverage, roofing system, plumbing, electrical, heating, central air conditioning, insulation, ventilation

and interior structure.

Following an inspection of the property, a written summary is prepared.

Most home inspections are done of the property when the client is buying said property and this may result in a condition of the sale in the Agreement of Purchase and Sale.

This condition or clause allows the inspector to check out the premises, subject to the satisfactory approval of the purchaser and identify what needs to be repaired and approximate cost.

Also, a home can be inspected prior to the purchaser submitting the Agreement of Purchase and Sale, as owners may choose to use a home inspector to assess the property or to review the areas of normal wear and tear as a method of maintaining the property.

This home inspection is used to identify the types of areas that should be addressed in the home that may need to be repaired either now or in the future.

The home inspector uses a checklist guide when touring the house or apartment. Depending on the cost of the report, the

inspector will either offer a checklist summary or a more detailed report.

Following the home inspection, it can be determined what state the property is in, the state of the structural elements and just what is required to be repaired, and the approximate cost.

The inspector will assist the client assess the costs associated with repairs to such items as floors, walls, basement, roof, foundation, heating, electrical, plumbing, drainage, insulation, ductwork, conditions of appliances and exhaust fans.

When the home inspector is asked to inspect a condominium building or townhome development, they will also inspect the condition of the foundations of older homes and underground garages.

Most home inspectors are members of associations with standardized qualifications and usually your Realtor or your banker will be able to recommend to you a list of inspectors their clients have used so you may make an educated decision.

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Some home renovations have a greater payback than others

When it comes to home renovations, one plus one does not necessarily equal two. The money invested in improving your home will not always translate into an equivalent return in the selling price of your home. However, with planning it is possible to both increase the salability of your home and even profit from your home renovations.

Renovations do not have to be extensive or expensive to earn a high rate of return. In fact, one of the cheapest and simplest improvements yields one of the highest pay-

backs. According to a study (1999 Renovations and Home Value Survey) by the Appraisal Institute of Canada (AIC), a fresh coat of paint on interior walls returns an average 73 per cent payback. So, a \$1,500 paint job could be expected to increase a home's selling price by \$2,625 (a \$1,125 profit).

To maximize salability, ensure that your new decor is modern and tasteful. Choose shades of white and tame versions of popular colours. Steer away from too many personal touches and custom work

if you plan to re-sell. It is unlikely that your investment will be recouped and it may prevent the quick sale of your home. Also, try to keep renovations in harmony with the fashion of your neighbourhood. The kitchen and bathroom are key areas to focus your renovation attentions. With average paybacks of 72 and 68 per cent respectively, new fixtures, cabinets, and tiles could be well worth the money and/or time and effort. The Appraisal Institute of Canada's

study highlighted the top ten renovations and the average rate of return. It follows:

- Interior painting and decor — 73%
- Kitchen renovations — 72%
- Bathroom renovation — 68%
- Exterior paint — 65%
- Flooring upgrades — 62%
- Main floor family room addition — 51%
- Fireplace addition — 50%
- Basement renovation — 49%
- Furnace/heating system replacement — 48%

According to another study (Prepare to Sell by HomeGain.com in California) smaller changes to a home can also reap hefty rewards. Any addition that brightens your home (such as new light fixtures) should be returned in the selling price by an average 84% of the cost of the renovation. The HomeGain study also suggests cleaning and de-cluttering (594% return) and landscaping (266% return).
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