



Buyers Beware !

Buyers, did you know that when you buy a home in Ontario, the Real Estate agent working with you may in fact be working against you?

The Real Estate Council of Ontario, (this industry's self governing body), requires real estate agents to work for either the buyer or the seller.

When a seller wants representation, they hire their agent to get them the best possible deal by signing an MLS listing contract. When a buyer wants representation, they hire "their" agent by signing what is essentially the same contract, but is known under a different name; the Buyer Agency Agreement.

If you are not proactive in hiring your agent to represent you, then "your" agent may in fact be working for the seller of the house you eventually buy. There are a myriad of advantages to hiring your own agent when buying Real Estate. Here are just a few:

- 1) **Disclosure:** If in the above example your agent has some knowledge about the seller or the house in question, he/she is obligated to bring that information to your attention.

An example might be a marital split. As unfortunate as this may be, it is a very different scenario than if the sellers were selling to "test the market". The first situation is one in which achieving top dollar for the home becomes less of a factor than in the latter scenario. Would having this information about the sellers not put you in an advantageous position?

- 2) **Counseling:** Counseling can come in many forms, regarding many aspects of the home buying process.

Perhaps you're a first time buyer and have never shopped for a mortgage, or you need help in determining the value of a property you really love. A buyer's agent is obligated to provide you with advice that will best assist you in your purchasing decision.

- 3) **Negotiating:** If "your" agent is working for you, one of his/her obligations is to negotiate the best possible price and terms for you. If however "your" agent is working for the seller, his/her obligation is to negotiate the best possible price and terms for the seller.

Do you want "your" agent representing you, or the seller?