

## Priced Out: Questionnaire To Help You Buy a Home Faster

*Thank you for taking the time to complete this questionnaire. Your responses will help us outline the most suitable home-buying strategy for you or your adult children. All information is kept strictly confidential and will never be shared with third parties. Once complete, please email the form to [admin@latitude-west.ca](mailto:admin@latitude-west.ca). If a question doesn't apply, you can leave it blank or add a brief note. Please note: the resulting report is for general guidance only and is not personalized financial advice. For a more detailed plan tailored to your situation, we'd be happy to discuss options for a comprehensive review.*

### General Questions For Family:

1. Who is wanting to buy the home? You or your adult children?  

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2. What is the approximate ages of each of parents or family member willing to help?  

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3. How would you describe the current financial health of the parents or any other family members who might be involved? (e.g., Excellent, Good, Moderate, Poor)  

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4. Please list any family members (such as parents) who might be willing to help, provide a description of their current financial situation, and state your reasons why you think they might be willing to help you.  

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### General Questions for the People looking to buy:

5. What are your name(s) and your current age(s)?  

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6. What are your occupations and incomes?  

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7. How would you describe your credit rating? (Good, Average, Poor)  

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8. Please list current assets and amounts (e.g., savings, investments, RRSPs/TFSA's, other).  

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9. Do you have any existing debt (e.g., student loans, car payments, credit cards)? If so, list them and each of the total amounts?

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10. What is the current amount you have saved for a down payment, and what is the current monthly amount you are saving towards it?

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11. Are you pre-approved for a mortgage? If so, what is the maximum amount?

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12. Do you foresee any changes within the next 5 years, such as promotions, dramatic increases or decreases in income, switching jobs, or taking significant time off? Please describe.

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13. What is your ideal timeline for purchasing a home? 3 months? 6 months? 1 year? 3 years? Other?

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14. Are you open to buying a property to rent out, and not live in, with the intention of entering the housing market faster while continuing to live elsewhere?

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15. If you have children, what are their ages? In the future, how many are you hoping to have in total, and what is your time frame?

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16. Where do you currently live, what do you live in (e.g 2 bed condo, 4 bed house) and what rent are you paying monthly?

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17. Where do your parents live in relation to you, and how important is it for them to have you and future kids live close to them? Describe.

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**Co-Investing**

18. Are your parents or other family members open to the idea of "gifting" you a portion of the down payment with the expectation of being paid back with interest in the future?

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19. Would you and your parents feel comfortable having a formal agreement outlining the terms of this arrangement (e.g., repayment timeline, interest rate)?

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20. Have you ever discussed with any family members (e.g. Parents) the idea of lending or gifting you/partner money for a down payment? If so, what amount was discussed?

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21. Would the co-investor (e.g. parents) only consider this type of investment if they were to receive interest on their investment when it is paid back

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22. Is there a possibility that your parents would do this type of co-investment, and never ask for their money back?

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**Reverse Mortgage/Line of Credit**

23. Do you understand how a reverse mortgage works?

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24. Do your parents or other close family members own a home with a significant amount of equity? Please describe. (e.g. \$500K+)

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25. Would any of them be willing to use the equity in their home (or another property) to help with your down payment (e.g., through a line of credit or reverse mortgage)?

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26. Would they be willing to give equity from their home only if there were no monthly payments involved?

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27. If equity from their home was used for your down payment, which required monthly payments to be paid, who would be best suited for paying the monthly payments? You or your parents? Please explain.

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28. How would your siblings feel about using your parent's primary residence as a financial asset to help you?

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29. Would your parents be comfortable in gifting this money if it were considered a type of early inheritance?

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#### **Early Inheritance**

30. Have you and your parents had any conversations about a potential future inheritance?

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31. Are your parents open to the idea of giving you an early inheritance now to help with your home purchase?

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32. If you have siblings, would your parents be comfortable potentially giving you this inheritance early, which might affect your siblings' inheritance in the future?

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33. Have any of your siblings received money for a similar usage (e.g., a house, education, or loan) in the past? If so, how much and for what purpose?

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34. Do your parents have liquid assets (e.g., cash, stocks, equity in real estate) that they could comfortably give to you now without dramatically impacting their retirement plans?

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**Generational Living**

35. Do your parent's currently have any type of rental suite in their home now? Please describe.

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36. Do you know if it is possible to build a laneway home or a rental suite on their property. Please describe.

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37. Are you and your parents open to the idea of living together in the same home, either in a separate suite or a laneway home?

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38. If such a suite does not currently exist, would your parents be willing to add a laneway or a rental suite?

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39. If you were to live on your parent's property, what would be the timeframe in years that you would want to eventually leave and move out into your own property?

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40. Who else is currently living with your parents, and would there be a significant disruption if you were to live in or on their property?

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41. By renovating the home, it will increase in value. If you contributed to the renovations, would you expect to receive back your contributions.

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42. Who would be most appropriate to pay for the renovations, you or your parents? Please give reasons why?

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43. What potential conflicts do you foresee by living in their property?

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**Starting Early**

*(Note: These questions are for parents who want to create a long-term strategy to help a young child (under 18) be in a position to buy a home in 10+ years. If this is not relevant at this time, please ignore these questions.)*

1. What is your primary financial goal for your child right now: a future down payment for a home or funding their post-secondary education?  

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2. Are you willing to prioritize a real estate-focused investment strategy over traditional stock assets to help your child purchase a home in the future?  

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3. Do you currently have home equity you would be willing to leverage to buy another property? If so, how much?  

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4. Do you have any experience investing in rental real estate?  

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5. Would purchasing a property with the intention of gifting it to your child negatively affect your own financial retirement goals?  

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6. Are you comfortable with the responsibilities of being a landlord (e.g., tenant management, maintenance, unexpected vacancies)?  

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7. Are you currently saving or investing specifically for your child's future, and if so, what type of assets?  

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