

# **“The 12 Steps to Getting An Accurate And Useful Appraisal”**

Be Pro-Active With Each Appraisal. Follow This Checklist:

1. **Provide Your Appraiser: 5 Comparable sales – Similar in style, size, and location that have sold within the past 90 days. Ask your realtor to assist you.**
2. Provide Your Appraiser: A printed list of market rents for similar units in similar location (Minimum of 2 Sources). Use websites like [www.rentboard.ca](http://www.rentboard.ca), [www.rentfaster.ca](http://www.rentfaster.ca), [www.homerent.ca](http://www.homerent.ca)
3. **Provide Your Appraiser: Current Rental/Lease Agreement if currently rented**
4. Be clear with the appraiser on what type of property it is (i.e. Single Family Dwelling, 4-plex, Apartment Building, Mixed Commercial/Residential, etc.)
5. **Manage Expectations. Discuss with appraiser how much time they need. Remember they need to do research, access the property write the report, and yours is not the only one they are doing. Plan for a smooth closing. Remember your emergency is not theirs.**
6. Ensure your Appraiser is on your Lender’s “Approved List” before ordering appraisal
7. **Once you have ordered the appraisal, tell your lender when the appointment has been booked**
8. If you are doing a renovation, provide the total cost, estimated date of completion, and quotes from contractors and suppliers.
9. **If purchasing, ALWAYS include a financing condition and do not remove it until the appraisal is complete and satisfactory to the Lender**
10. Be there in person for the appraisal appointment to walk through the house with the appraiser, present your “homework,” point out any updating you have done and answer questions
11. **If you are re-financing, complete a walkthrough of the property prior to the appraisal appointment and give yourself enough time to fix any curb appeal or maintenance items.**
12. Always request a copy of the Appraisal Report from the lender.

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