Due Diligence Checklist – Residential Properties

Before you buy a residential investment property, you should be aware of a range of issues that may affect that property and impose restrictions or obligations on you, if you buy it. This checklist aims to help you identify whether any of these issues will affect you. This checklist is a starting point only and you may need to seek professional advice to complete some of the required due diligence.

Property Address: ____

Asking Price: ____________________________

Property Type: ____________________________

Making the Offer

Due Diligence	✓	Notes
Have "and/or assigns" in the Purchaser Line		
Requested Vender Take Back Financing		
All conditional clauses include "at Buyers sole and absolute discretion"		
Clause stating all chattels are in good working order		

Income & Expenses

Due Diligence	✓	Notes
Income & Expense Breakdown from Seller (Confirm if actual or proforma)		
Confirmed Expenses with Local Utilities		
Quote for Insurance		
Quote for Property Mgmt/ Review of current contract		
Copy of Current Leases		
Rent Roll from Seller		
Rental equipment expenses (ex. Hot water tank rental)		

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Financing & Lawyer

Due Diligence	✓	Notes
Financing availability confirmed		
Appraisal scheduled		
Lawyer confirmed (check timeline for closing)		

Property Information

Due Diligence	✓	Notes
City Zoning (check for compliance)		
Rental Licence (if applicable)		
Property Taxes		
Home Inspection		
Recent Land Survey		
Checked for outstanding building permits with City		
Recent Fire Inspection Certificate (if applicable)		
Recent Electrical Safety Authority Certificate (if applicable)		
Quote(s) for planned renovations (if applicable)		

Additional Notes: