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February 2, 2013

New research tool invaluable to home buyers

Resale home's history now available through HomeVerified - Raises privacy concerns

A new type of home history report is now available on the market, and it has the potential to become an industry standard in every residential house transaction.

The report, compiled by HomeVerified (homeverified.ca), a company based in London, is available for homes in every major municipality in Canada. Distribution and sales of the reports are being handled by Teranet, the company which owns and operates Ontario's electronic land registration and title search services on behalf of the province of Ontario.

A typical home history report will include the following information:

- The home's insurance claims history for current and prior owners.
- The insurance claims record for the neighbourhood.
- Local school rankings.
- Local demographics and amenities, such as banks, coffee shops, transit and shopping.
- Contact information for politicians, including the mayor, MPs, MPPs, and municipal councillors.
- Any history of a grow-op in the house or condominium unit, showing results from a Canada-wide search for marijuana grow-ops.

The grow-op registry may be the most valuable component of the home history report for home buyers. HomeVerified's comprehensive database has been assembled from countless Freedom of Information requests made to police forces across the country. (Disclosure by some police forces has not been as complete as hoped for, but the database includes all addresses that are currently available.)

I can also foresee the HomeVerified report eventually being used for every Canadian mortgage and refinance application by those lenders who do not compile their own database of grow-op properties.

Alex Weiner, owner of HomeVerified, told me last week that he started this venture because "we were amazed that anyone conducting their due diligence when buying a car could obtain a vehicle history report with insurance claims and other information, but there was no report for a resale home, which is usually the single largest purchase most Canadians ever make."

A sample report is available on the company's website at homeverified.ca.

The insurance claim portion of the report is assembled from a database of 8 million insurance company records. Each report will disclose whether the home has been the subject of a claim for water or fire damage, burglary or theft, windstorm or hail, vandalism or malicious acts, glass breakage, building collapse or any other type of damage.

The HomeVerified report is available to real estate agents, lawyers, banks and other Teranet subscribers for \$39.95. Homeowners and non-Teranet subscribers can buy the reports for \$69.95, plus HST.

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