



THE HOME BUYERS CHECKLIST

GETTING READY TO BUY A HOME?

Buying a new house is one of the most (if not the biggest) investment that a person can make in their life. This can be extremely stressful.

We've compiled this checklist for you so that you can be in control every step of the way and feel confident in the process.

HERE ARE THE PIECES:

1. BUILDING A FOUNDATION
2. THE FINANCIALS
3. FINDING YOUR NEW HOME
4. GETTING READY TO CALL YOUR
NEW HOME, HOME
5. THE HOME STRETCH
6. CLOSING AN OFFER



BUILDING A FOUNDATION

Step 1: Find a Realtor

- Interview a few agents and see if their personality matches your needs/wants. You want to “click”!
 - ▶ Qualifications your agent should have:
 - Local market knowledge - are they specialists?
 - Good reviews or testimonials - have you googled them?
 - Financial Knowledge - they can walk you through the numbers! (we love spreadsheets and making smart financial decisions)
 - Find an agent who works full time in the industry and has a track record.
 - Great communication skills:
 - Did they show up on time & prepared?
 - Do they communicate with you in a way that you understand and feel comfortable.
 - Network connections:
 - ▶ Effective real estate agents rely on their relationships. Do they work with other agents regularly?
 - On the same page with your housing goals.

Step 2: Know your Financials

- Maintain great credit and don't buy anything expensive until after you close!
- Pay off as much debt as you can before proceeding (we have tips on how to get around this)
 - ▶ Your lender will be pulling your credit in the future as a part of the pre-approval process so don't worry about that just yet
 - Find 2 months worth of pay stubs, employment letter, or NOA's for past 2-3yrs
 - 2 years of tax returns T4's

Step 3: Get Pre-Approved and Financially Focused

- Pick a broker - Unless you have a deep relationship with your bank, a Mortgage Broker is usually the best bet. They're professionals who have access to hundreds of lenders.
- Broker vs. Bank - Going beyond just the best rate
- Interest rate vs. mortgage terms
- If your credit isn't where you want it to be, work on creating a plan with your chosen broker
- Your agent may also be able to help you find someone trustworthy that they have worked with before.



THE FINANCIALS

Step 4: Establish a Budget

- Your mortgage broker will have given you a price range.
- How much are you putting down? 5-50% is what is required. Depends on the property type, purchase price and lender.
- If saving up 20% isn't feasible, you have many other options as long as you don't already own a property.
 - ▶ Remember that just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your lender and agent to establish a price point and monthly payment that you will be comfortable with.
- Make sure you have cash in hand

FINDING YOUR NEW HOME

Step 6: Getting Ready to Shop

- Create a must have checklist in your *SpringUP!* notebook.
- Must haves: Location, number of beds, baths, square footage, parking, locker, yard, school zone, public transportation, local shops, amenities, mom and pop or big box?
- Nice to haves: pool, jacuzzi, smart home capabilities, etc.
- Deal breakers: main streets, needs too much work, train tracks etc...
- Connect your agent with your mortgage broker so we can all freely communicate and create a clear and easy path to buying.
- Determine different neighborhoods you might want to live in.

Step 7: The Fun Part - Shopping Time!

- Keep your "Must Haves" Checklist in mind and bring your *SpringUP!* notebook with you!
- Bring your *SpringUP!* notebook for every showing to review must have checklist.
- Take plenty of pictures to look back at.
- Provide your agent with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for an agent to find exactly what you want

Step 8: Make an Offer

- Work with your agent to establish a strategy to get the most from your offer and have the best chance of it getting accepted.
- Don't let emotions get in the way.
- Multiple offers happen all the time no matter how long a property has been on the market. We'll help you focus on the numbers not the emotions.
- Sign the offer and any additional documents!
- Review plain language forms provided
- Buying in a Sellers Market



INSURING YOUR HOME

Step 9: Offers Accepted - Now What?

- Find a reputable and thorough home inspector, if you need suggestions ask your agent.
 - ▶ A good home inspector will help to ensure that you don't end up in a "money pit," for example, a property with lots of electricity, plumbing or foundation issues.
 - ▶ An inspector will also report any issues found with the home that will allow you to ask for repairs during negotiations.
- If work is needed to be done on the property, strategize with your agent to submit a request for repairs.
- Review disclosures and paperwork with your agent.
- If you will be making any additions or construction to the property, such as adding a pool or a guest house, check with the city building department to ensure zoning allows for those upgrades.
- If you plan to renovate, get idea of costs.
- Get us your Lawyer's and Broker's contact information and we will make sure they get everything they need.

Step 10: Arrange for Homeowner's Insurance

- We've always Sonnet Insurance to be cheap, effective, and online
- Your lender will also offer you an insurance option
- Change address, set up utilities, find out when garbage day is, book movers/cleaners.
- Sign the offer and any additional documents.

THE HOME STRETCH

Step 11: Finalize Financing with Your Lender

- The lender will order an appraisal on the home to verify that the market value supports the purchase price.
- Double check that your interest rates and mortgage payments are what you agreed upon.

Step 12: Final Walkthrough of the Home

- Go through the house with your agent to double check everything you agreed upon in your offer is present and turn on all lights and appliances to make sure they are in working order.
- Ensure that any repairs that were agreed upon in the transaction were completed.
- If repairs are difficult to visually inspect, call back your home inspector or a specialist to ensure the repairs were completed correctly.



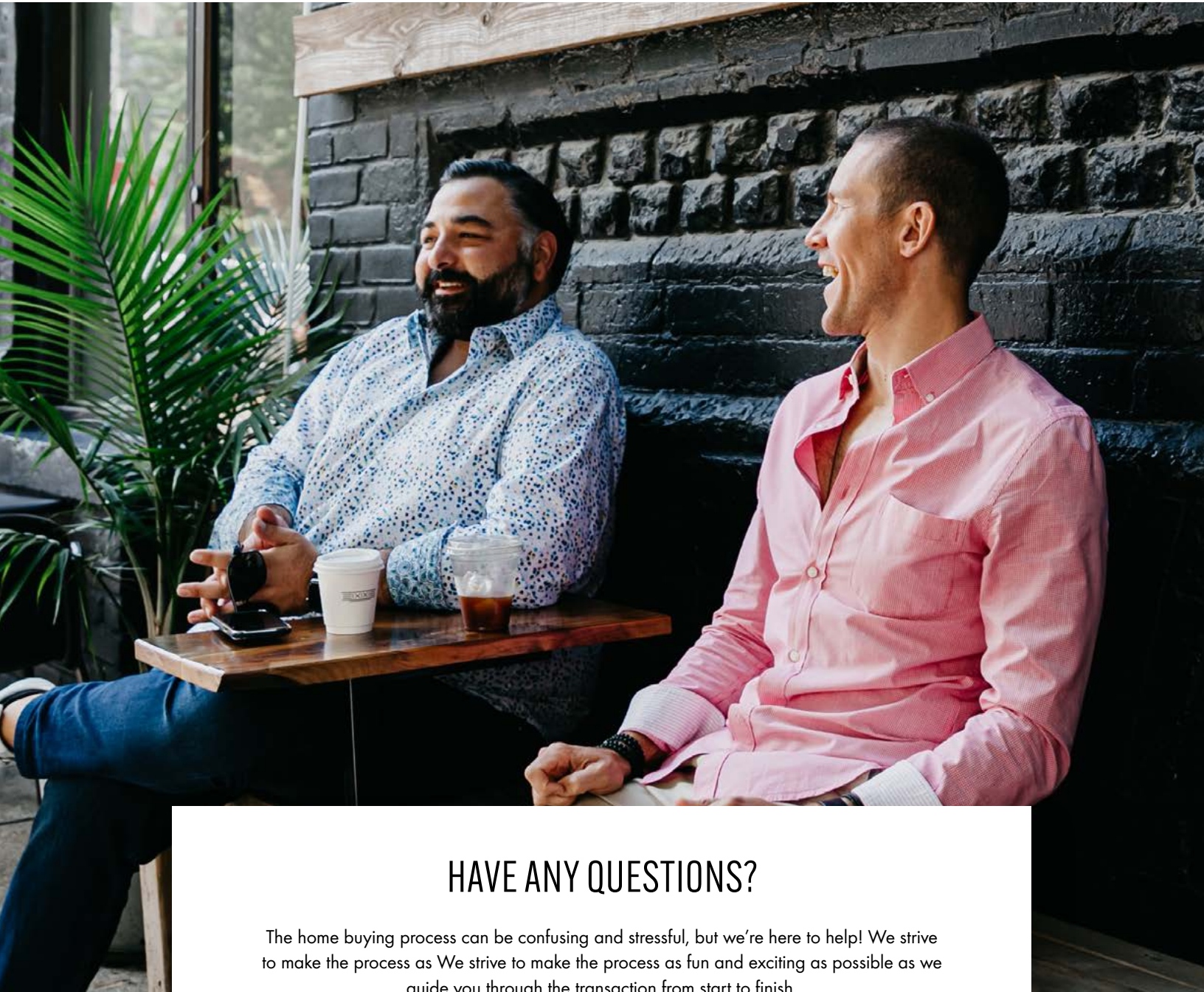
CLOSING AN OFFER

Step 13: Closing the Deal

- ▶ Bring everything you might need:
 - Form of identification
 - Any additional payment you may need
 - Sign the mortgage documents!

Step 14: Move In!

- Meet with your real estate agents to get the keys to your new home.
- **Celebrate! You now own your new home!**



HAVE ANY QUESTIONS?

The home buying process can be confusing and stressful, but we're here to help! We strive to make the process as fun and exciting as possible as we guide you through the transaction from start to finish.

Let us know how we can help you find your dream home!

LET'S CHAT!

