



THE HOME BUYER'S 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 STEPS:

1. Building a Foundation
2. The Financials
3. Ensuring Your Home
4. Finding Your New Home
5. The Home Stretch



STEP

BUILDING A FOUNDATION



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:

- Market knowledge
- Good reviews or testimonials
- Financial Knowledge - they can walk you through the numbers!
- Find an agent who works full time in the industry and has a track record.
- Great time management and 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?
- Ask your real estate agent for professional contacts such as: real estate lawyer, contractor, mortgage brokers, inspectors, etc.
- Share your Housing Goals

BUILDING A FOUNDATION

KNOW YOUR FINANCIALS

- Maintain great credit
- Pay off as much debt as you can before proceeding
- 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
- Compile and save any important financial documents
- 2 months worth of pay stubs & bank statements
- 2 years of tax returns & T4's or T4a's

FIND A LENDER

- Compare different lenders to understand the benefits and advantages of working with each. Something as simple as a lower rate or term can save you thousands of dollars over the life of the loan.
- Make sure to tell **EACH** Lender/ Mortgage Broker not to pull your credit until you're fully committed to working with one
- If your credit isn't where you want it to be, work on creating a plan with your chosen lender/mortgage broker.
- Your agent may also be able to help you find someone trustworthy that they have worked with before.



STEP

THE FINANCIALS



ESTABLISH A BUDGET

- Saving up 20% of a home's purchase price as a down payment is suggested, but often hard to do in high-priced markets
- If saving up 20% isn't feasible, work with your lender/mortgage broker to create the best plan for your needs

REMEMBER, just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your lender/mortgage broker and agent to establish a price point and monthly payment that you will be comfortable with.

GET PRE-APPROVED FOR A MORTGAGE

- Ask the lender if you qualify for any special loans, or buyer programs
- Get Pre-Approved; this gives you, your agent, and the lender/mortgage broker an estimate of how much you can afford based off of your credit score and past financial documents
- Work with your lender/mortgage broker and real estate agent to determine if your file should be underwritten before submitting any offers. This will help to avoid any potential disappointments or delays during the transaction

STEP

ENSURING YOUR HOME



DO YOUR DUE DILIGENCE

- 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.
- Review title report with a real estate lawyer and agent to ensure that there are no unknown easements or liens on the property.

ARRANGE FOR HOME OWNER'S INSURANCE

- Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your lender/mortgage broker for suggestions if necessary.

STEP

FINDING YOUR NEW HOME

THE FUN PART

- Meet with your chosen real estate agent to discuss your home buying wish list
- MAKE SURE TO INCLUDE:**
- Must haves: bed/bath number, garage, etc.
- Things to avoid: pool, jacuzzi, smart home capabilities, etc.
- Bring along your pre-approval and lender/mortgage broker contact info so you can discuss budget and have your agent connect with your chosen lender
- Determine different neighbourhoods you might want to live in

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.
- Sign the offer and any additional documents!
- Make sure to have a real estate lawyer with experience, chosen by this point. He/she will review your documents and oversee the entire transaction from this point until closing.

FIND A HOME

- Keep your “Must Haves” Checklist in mind.
- Keep a journal or guide of the different houses you’re interested in.
- Take plenty of pictures to look back at.
- Stay within your price range!
- Provide your agent with ANY feedback regarding the properties that you view.

REMEMEBER Both positive and negative feedback can be very helpful for an agent to find exactly what you want



STEP 5. THE HOME STRETCH

FINALIZE FINANCING WITH YOUR LENDER

- The lender/mortgage broker 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.

FINAL WALK THROUGH OF THE HOME

- Go through the house with your agent to double check everything you agreed upon in your offer is present.
- 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.
- Turn on all lights and appliances to make sure that they still are in good working order.



THE HOME STRETCH

CLOSING THE DEAL

BRING EVERYTHING YOU MIGHT NEED:

- Form of identification
- Any additional payment you may need
- Sign the mortgage documents!

MOVE IN!

- Meet with your real estate lawyer 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!

