

THE HOME BUYERS CHECKLIST

Getting Ready
to Buy a Home?



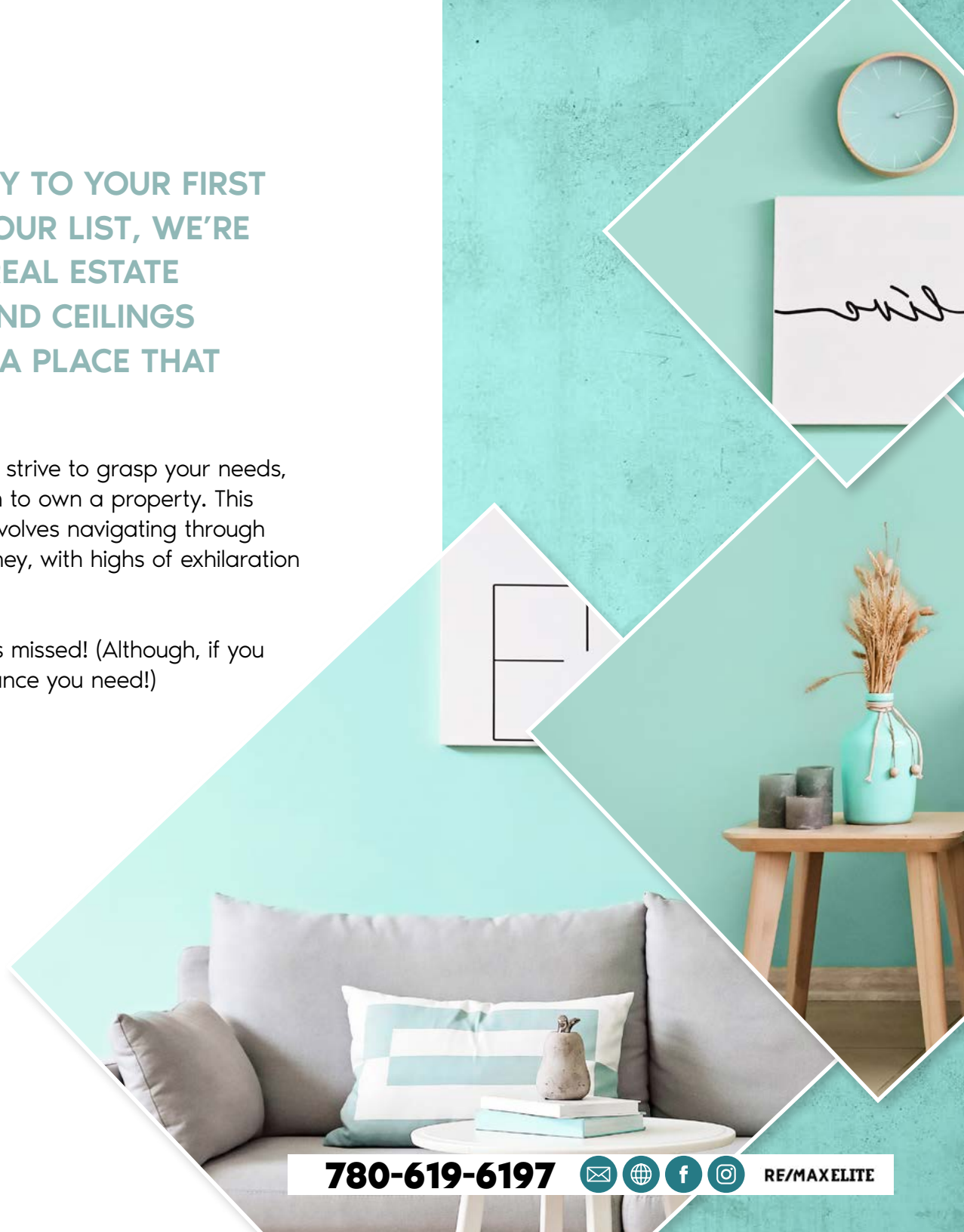
WHETHER YOU'RE ON THE JOURNEY TO YOUR FIRST HOME OR ADDING ANOTHER TO YOUR LIST, WE'RE HERE TO LEND A HELPING HAND. REAL ESTATE IS MORE THAN JUST THE WALLS AND CEILINGS OF A HOUSE; IT'S ABOUT FINDING A PLACE THAT RESONATES WITH YOU.

We go beyond merely finding the right property; we strive to grasp your needs, desires, goals, and the reasons driving your decision to own a property. This process isn't just about excitement and joy; it also involves navigating through moments of real estate. It's a deeply emotional journey, with highs of exhilaration and lows of challenges at different stages.

We've compiled this checklist for you so nothing gets missed! (Although, if you follow Step 1 correctly, you should have all the guidance you need!)

Here are the pillars:

- BUILDING A FOUNDATION
- THE FINANCIALS
- FINDING YOUR NEW HOME
- INSURING YOUR HOME
- THE HOME STRETCH





BUILDING A FOUNDATION



STEP 1: FIND A REALTOR

- Interview a few agents. Don't rely on Aunt Maggie's friend who is an agent or your next-door neighbour. Make sure you feel confident and comfortable!! What you want is someone who can guide you through the process and isn't afraid of giving you tough advice(s) when needed so you can make key decisions.
- Find someone you feel at ease when you call them. If you cringe before you pick the phone to call them or feel uneasy when you're around them, they might not be the right person for you.
- You should feel good about the relationship you have with your agent since you're putting your trust into this person that's going to help you along the journey until the finish line.
- Qualifications your agent should have:
 - Local market knowledge
 - Understand market trends
 - Good reviews or testimonials
 - Financial Knowledge - they can walk you through the numbers!
 - Works full time in the industry
 - Great time management and communication skills (ie. did they show up on time & prepared? Do they communicate with you in a way that you understand and feel comfortable with?)
 - Network connections (Effective real estate agents rely on their relationships. Do they work with other agents regularly?)
 - They should ask about your Housing Goals and future vision



STEP 2: 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, including:
 - 2 months worth of pay stubs & bank statements
 - 2 years of tax returns or T1s
 - Business owners - N.O.A. (Notice of assessment)

STEP 3: 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.)
- Choose a lender that can explain things so you understand the benefits and advantages of the different mortgage options they are providing.
- As part of the true pre-approval process, your lender will be pulling your credit to check your score.
- If your credit isn't where you want it to be, work on creating a plan with your chosen lender
- 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

- Determine your down payment amount and start process so that the money is accessible and tied up elsewhere
- Saving up 20% of a home's purchase price as a down payment is often suggested, but can be hard to do in high-priced markets (If saving up 20% isn't feasible, work with your lender to create the best plan for your needs)
- As a first time home buyer or if you're buying a property as your primary residence, you may only need 5% as a down payment. (Ask your lender)
- Consider other costs associated with moving (ie. closing costs, moving costs, renovation costs, new furniture, etc)
- 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.

STEP 5: GET PRE-APPROVED FOR A MORTGAGE

- Get Pre-Approved; this gives you, your agent, and the lender an estimate of how much you can afford based off of your credit score and past financial documents
- Work with your lender 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



FINDING YOUR NEW HOME



STEP 6: THE FUN PART

- Discuss your home buying wish list with your Realtor. Make sure to include:
 - Must haves: bed/bath number, garage, etc.
 - Nice to haves: pool, jacuzzi, smart home capabilities, etc.
 - Things to avoid: pools, busy streets, etc.
- Bring along your pre-approval and lender contact information so you can discuss budget and have your agent connect with your chosen lender.
- Determine different neighborhoods you might want to live in.
- Have all decision makers involved, either in person or virtually

STEP 7: 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!
- Bring a snack and shoes that are easy to slip on and off
- 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

- The moment you find “THE HOME”
- It’s time to put pen to paper.
- Work with your agent to establish a strategy to get the most from your offer and have the best chance of it getting accepted.
- Review disclosures and paperwork with your agent.
- Sign the offer and any additional documents!



INSURING YOUR HOME



STEP 9: 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 or offer adjustment.
- 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 title representative and agent to ensure that there are no unknown easements or liens on the property.

STEP 10: ARRANGE FOR HOMEOWNER'S INSURANCE

- Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your lender for suggestions if necessary.
- Some lenders require a year's worth of homeowner's insurance up front before approving a mortgage



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.
- 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.

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!

- I will arrange to get the keys and meet you at your new home!
- Pack a “move-in” bag with the essentials for that first day while you unpack (ie. toilet paper, snacks, cleaning supplies)
- **It's time to open up a bottle of bubbly & Celebrate! You now own your new home!**



ERICK YIP & SUE GAUDIN
REAL ESTATE

THIS IS THE FINISH LINE

HAVE ANY QUESTIONS?

Using our Up Up Method, 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!

CLICK HERE TO
BOOK A CALL



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Not Intended to solicit any homes for sale or anyone under contract.

